

*INTERIM REPORT 2007*  
二零零七年中期業績報告



**ALLIED GROUP LIMITED**  
聯合集團有限公司  
(Stock Code 股份代號：373)

**Allied Group Limited**  
**聯合集團有限公司**

*Interim Report*  
中期業績報告

*For the six months ended 30th June, 2007*  
截至二零零七年六月三十日止六個月

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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Edwin Lo King Yau  
*Executive Director*

Mak Pak Hung  
*Executive Director*

Lee Su Hwei  
*Non-Executive Director*

Wong Po Yan  
*Independent Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

John Douglas Mackie  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Lee Seng Hui *Chairman*  
Edwin Lo King Yau

**REMUNERATION COMMITTEE**

David Craig Bartlett *Chairman*  
Arthur George Dew  
Wong Po Yan  
John Douglas Mackie  
Alan Stephen Jones

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*  
Arthur George Dew  
Wong Po Yan  
David Craig Bartlett  
John Douglas Mackie

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
CITIC Ka Wah Bank Limited  
Fubon Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank, Limited

**董事會**

狄亞法  
*主席兼非執行董事*

李成輝  
*行政總裁兼執行董事*

勞景祐  
*執行董事*

麥伯雄  
*執行董事*

李淑慧  
*非執行董事*

黃保欣  
*獨立非執行董事*

白禮德  
*獨立非執行董事*

麥尊德  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

**執行委員會**

李成輝 *主席*  
勞景祐

**薪酬委員會**

白禮德 *主席*  
狄亞法  
黃保欣  
麥尊德  
Alan Stephen Jones

**審核委員會**

Alan Stephen Jones *主席*  
狄亞法  
黃保欣  
白禮德  
麥尊德

**主要往來銀行**

中國銀行(香港)有限公司  
中信嘉華銀行有限公司  
富邦銀行(香港)有限公司  
渣打銀行(香港)有限公司  
永亨銀行有限公司

**REGISTERED OFFICE**

22nd Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

**SHARE REGISTRAR**

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**COMPANY SECRETARY**

Edwin Lo King Yau

**AUDITORS**

Deloitte Touche Tohmatsu

**SOLICITORS**

Haldanes  
Mallesons Stephen Jaques  
P. C. Woo & Co.

**STOCK CODE**

373

**WEBSITES**

<http://www.alliedgroup.com.hk>  
<http://www.irasia.com/listco/hk/alliedgroup/index.htm>

**註冊辦事處**

香港  
灣仔  
告士打道138號  
聯合鹿島大廈  
22樓

**股份過戶登記處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓  
1712-1716室

**公司秘書**

勞景祐

**核數師**

德勤•關黃陳方會計師行

**律師**

何敦、麥至理、鮑富律師行  
萬盛國際律師事務所  
胡百全律師事務所

**股份代號**

373

**網站**

<http://www.alliedgroup.com.hk>  
<http://www.irasia.com/listco/hk/alliedgroup/index.htm>

for the six months ended 30th June, 2007

The Board of Directors ("Board") of Allied Group Limited ("Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2007 with the comparative figures for the corresponding period in 2006 are as follows:

截至二零零七年六月三十日止六個月

聯合集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零零七年六月三十日止六個月之未經審核綜合業績連同二零零六年同期之比較數字如下：

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2007</b>	2006
		<b>Unaudited</b>	Unaudited
		<b>二零零七年</b>	二零零六年
		<b>未經審核</b>	未經審核
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
	Notes 附註		
Revenue	4	2,125,787	1,180,285
Other income		220,963	87,549
<b>Total income</b>		<b>2,346,750</b>	1,267,834
Cost of sales and other direct costs		<b>(301,898)</b>	(62,518)
Brokerage and commission expenses		<b>(161,344)</b>	(119,144)
Selling and marketing expenses		<b>(26,747)</b>	(31,240)
Administrative expenses		<b>(630,321)</b>	(314,632)
Profit on disposal of subsidiaries	23	62,321	-
Profit on deemed disposal of partial interests in subsidiaries		-	231,120
Changes in values of properties	5	185,352	82,650
Net loss on deemed disposal of partial interests in listed associates		-	(80,784)
Impairment loss recognised in respect of an available-for-sale financial asset		-	(58,203)
Bad and doubtful debts		<b>(110,695)</b>	(52,875)
Other operating expenses		<b>(61,266)</b>	(49,986)
Finance costs	6	<b>(138,375)</b>	(100,155)
Share of results of associates		163,067	71,502
Share of results of jointly controlled entities		92,858	57,914
<b>Profit before taxation</b>	7	<b>1,419,702</b>	841,483
Taxation	8	<b>(135,164)</b>	(78,841)
<b>Profit for the period</b>		<b>1,284,538</b>	762,642
Attributable to			
Equity holders of the Company		673,568	491,801
Minority interests		610,970	270,841
		<b>1,284,538</b>	762,642
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
Earnings per share			
Basic	9	2.74	1.96
Diluted		2.74	1.96

at 30th June, 2007

於二零零七年六月三十日

			At 30th June, 2007 Unaudited 於二零零七年 六月三十日 未經審核 HK\$'000 千港元	At 31st December, 2006 Restated 於二零零六年 十二月三十一日 重列 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	11	投資物業	3,008,980	2,780,300
Property, plant and equipment		物業、廠房及設備	403,393	394,219
Prepaid land lease payments		預繳地價	352,864	291,196
Goodwill		商譽	207,577	239,247
Intangible assets		無形資產	377,455	376,330
Interests in associates		於聯營公司之權益	2,726,450	2,521,862
Interests in jointly controlled entities		於共同控制企業之權益	1,012,278	914,092
Available-for-sale financial assets	12	可供出售金融資產	1,202,757	1,112,921
Statutory deposits		法定按金	71,703	78,687
Amounts due from associates		聯營公司欠款	78,000	78,000
Loans and advances to consumer finance customers due after one year	13	一年後到期之私人財務客戶 貸款及墊款	1,335,243	1,156,998
Loans and receivables	14	貸款及應收賬款	5,884	33,603
Deferred tax assets		遞延稅項資產	56,785	47,709
			<b>10,839,369</b>	<b>10,025,164</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties held for sale and other inventories		待出售物業及 其他存貨	483,870	525,000
Financial assets at fair value through profit or loss	15	透過損益賬按公平價值處理 之金融資產	406,568	377,008
Prepaid land lease payments		預繳地價	6,005	4,517
Loans and advances to consumer finance customers due within one year	13	一年內到期之私人財務客戶 貸款及墊款	1,740,172	1,654,167
Accounts receivable, deposits and prepayments	16	應收賬款、按金 及預付款項	17,377,817	3,753,345
Amounts due from associates		聯營公司欠款	72,289	80,702
Amount due from a jointly controlled entity		一間共同控制企業欠款	1,197	2,185
Tax recoverable		可收回稅項	1,991	2,660
Short-term pledged bank deposit		短期銀行抵押存款	1,000	1,000
Cash and cash equivalents	17	現金及現金等價物	1,659,929	1,764,313
			<b>21,750,838</b>	<b>8,164,897</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable and accrued charges	18	應付賬款及應計費用	2,544,983	1,552,676
Financial liabilities at fair value through profit or loss		透過損益賬按公平價值處理 之金融負債	30,918	1,972
Amounts due to associates		欠聯營公司款項	12,775	12,527
Amount due to a jointly controlled entity		欠一間共同控制企業款項	84,063	79,063
Tax payable		應付稅項	179,250	83,481
Bank and other borrowings due within one year	19	一年內到期之銀行 及其他借貸	13,591,280	1,645,170
Loan notes	20	貸款票據	67,867	-
Provisions		撥備	59,496	77,840
Dividend payable		應付股息	97,873	-
Other liabilities due within one year		一年內到期之其他負債	12,756	861
			<b>16,681,261</b>	<b>3,453,590</b>
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>5,069,577</b>	<b>4,711,307</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>15,908,946</b>	<b>14,736,471</b>

at 30th June, 2007

於二零零七年六月三十日

			<b>At 30th June, 2007 Unaudited</b>	At 31st December, 2006 Restated
		Notes 附註	於二零零七年 六月三十日 未經審核 HK\$'000 千港元	於二零零六年 十二月三十一日 重列 HK\$'000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	21	<b>488,613</b>	494,033
Reserves	儲備		<b>7,384,347</b>	6,791,381
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔 權益</b>		<b>7,872,960</b>	7,285,414
<b>Equity component of convertible bonds of a subsidiary</b>	<b>一間附屬公司之可換股債券 之權益部份</b>		<b>1,946</b>	3,487
<b>Minority interests</b>	<b>少數股東權益</b>		<b>6,620,128</b>	6,132,218
<b>Total equity</b>	<b>權益總額</b>		<b>14,495,034</b>	13,421,119
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	19	<b>1,080,206</b>	919,151
Loan notes	貸款票據	20	<b>45,010</b>	110,650
Convertible bonds	可換股債券	22	<b>17,238</b>	34,384
Deferred tax liabilities	遞延稅項負債		<b>270,439</b>	249,979
Provisions	撥備		<b>391</b>	1,180
Other liabilities due after one year	一年後到期之其他負債		<b>628</b>	8
			<b>1,413,912</b>	1,315,352
			<b>15,908,946</b>	14,736,471



# Condensed Consolidated Statement of Changes in Equity

# 簡明綜合權益變動表

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for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔											
		Share capital	Share premium	Investment revaluation reserve	Capital redemption reserve	Translation reserve	Non distributable reserve	Capital reserve	Accumulated profits	Dividend reserve	Total	Minority interests	Total equity
		股本	股份溢價	重估儲備	贖回儲備	匯兌儲備	派發儲備	資本儲備	累計溢利	股息儲備	總計	股東權益少數	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2006	於二零零六年一月一日	508,657	1,519,481	238,263	193,491	(17,449)	55,226	3,410	3,576,028	37,637	6,114,744	3,998,261	10,113,005
Gain on fair value changes of available-for-sale financial assets	可供出售金融資產公平價值變動之收益	-	-	130,436	-	-	-	-	-	-	130,436	98,436	228,872
Deferred tax	遞延稅項	-	-	(32)	-	76	-	-	-	-	44	51	95
Exchange differences arising on translation of operations outside Hong Kong	折算香港以外地區業務賬項而產生之匯兌差額	-	-	-	-	330	-	-	-	-	330	149	479
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	333	-	6,455	-	7	-	-	6,795	8,124	14,919
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	(40)	-	(357)	-	-	-	-	(397)	(133)	(530)
Net income recognised directly in equity	直接於權益中確認之收入淨額	-	-	130,697	-	6,504	-	7	-	-	137,208	106,627	243,835
Profit for the period	本期間溢利	-	-	-	-	-	-	-	491,801	-	491,801	270,841	762,642
Released on disposal of available-for-sale financial assets	於出售可供出售金融資產時轉撥	-	-	(32,211)	-	-	-	-	-	-	(32,211)	(25,047)	(57,258)
Increase on deemed disposal of a subsidiary	視作為出售一間附屬公司時增加	-	-	-	-	-	-	-	-	-	-	24	24
Released on disposal of partial interests in a subsidiary	出售一間附屬公司股份權益時轉撥	-	-	-	-	-	-	-	-	-	-	5,900	5,900
Released on deemed disposal of associates	視作出售聯營公司時轉撥	-	-	(280)	-	(2,660)	-	(1,981)	-	-	(4,921)	(5,770)	(10,691)
Total recognised income and expenses for the period	期內已確認之收入及開支總額	-	-	98,206	-	3,844	-	(1,974)	491,801	-	591,877	352,575	944,452
Overprovision of expenses for share repurchased in previous year	過往年度已購回股份開支之超額撥備	-	-	-	-	-	-	-	333	-	333	-	333
Increase in minority interests due to placing of shares of a subsidiary	因一間附屬公司配售股份令少數股東權益增加	-	-	-	-	-	-	-	-	-	-	810,614	810,614
Acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	-	-	(3,385)	(3,385)
2005 final dividend paid	已派付二零零五年末期股息	-	-	-	-	-	-	-	-	(37,637)	(37,637)	-	(37,637)
2006 interim dividend declared	已宣派二零零六年中期股息	-	-	-	-	-	-	-	(24,944)	24,944	-	-	-
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	(43,299)	(43,299)
Transferred from capital reserve to accumulated profits	轉撥自資本儲備至累計溢利	-	-	-	-	-	-	(15)	15	-	-	-	-
Shares repurchased and cancelled	股份購回及註銷	(8,208)	-	-	-	-	-	-	(45,106)	-	(53,314)	-	(53,314)
Transferred on share repurchase	於購回股份時轉撥	-	-	-	8,208	-	-	-	(8,208)	-	-	-	-
At 30th June, 2006	於二零零六年六月三十日	500,449	1,519,481	336,469	201,699	(13,605)	55,226	1,421	3,989,919	24,944	6,616,003	5,114,766	11,730,769

# Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 (續)

## (Cont'd)

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔										Equity component of convertible bonds of a subsidiary 一間附屬公司可換股債券之權益部份		Minority interests 少數股東權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Capital redemption reserve 資本贖回儲備	Translation reserve 匯兌儲備	Non distributable reserve 非供派發儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2007	於二零零七年一月一日	494,033	1,519,481	19,241	475,381	208,115	16,275	55,226	1,517	4,352,905	98,633	7,240,807	3,487	5,947,132	13,191,426	
As originally stated	按原先呈列	-	-	-	45,645	-	-	-	-	(1,038)	-	44,607	-	185,086	229,693	
Prior year adjustments	去年調整	-	-	-	45,645	-	-	-	-	(1,038)	-	44,607	-	185,086	229,693	
As restated	經重列	494,033	1,519,481	19,241	521,026	208,115	16,275	55,226	1,517	4,351,867	98,633	7,285,414	3,487	6,132,218	13,421,119	
Gain on fair value changes of available-for-sale financial assets	可供出售金融資產公平價值變動之收益	-	-	-	127,187	-	-	-	-	-	-	127,187	-	131,880	259,067	
Deferred tax	遞延稅項	-	-	-	(114)	-	-	-	16	-	-	(98)	-	(103)	(201)	
Exchange differences arising on translation of operations outside Hong Kong	折算香港以外地區業務而產生之匯兌差額	-	-	-	-	-	1,532	-	-	-	-	1,532	-	1,409	2,941	
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	-	8,431	-	13,762	-	(1,493)	-	-	20,700	-	21,686	42,386	
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	-	(4)	-	4,870	-	-	-	-	4,866	-	1,627	6,493	
Net income and expense recognised directly in equity	直接於權益中確認之收入及開支淨額	-	-	-	135,500	-	20,164	-	(1,477)	-	-	154,187	-	156,499	310,686	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	673,568	-	673,568	-	610,970	1,284,538	
Released on disposal of available-for-sale financial assets	出售可供出售金融資產時轉撥	-	-	-	(84,036)	-	-	-	-	-	-	(84,036)	-	(88,026)	(172,062)	
Total recognised income and expenses for the period	期內已確認之收入及開支總額	-	-	-	51,464	-	20,164	-	(1,477)	673,568	-	743,719	-	679,443	1,423,162	
Released on disposal of subsidiaries	於出售附屬公司時轉撥	-	-	-	-	-	-	-	-	-	-	-	-	(69,129)	(69,129)	
Increased on deemed disposal of partial interests in subsidiaries	視作為出售附屬公司部份權益時增加	-	-	-	-	-	-	-	-	-	-	-	-	1,639	1,639	
Issue of subsidiary's shares to minority interests	向少數股東權益發行附屬公司股份	-	-	-	-	-	-	-	-	-	-	-	-	34,056	34,056	
Dividend payable	應付股息	-	-	-	-	-	-	-	-	(97,873)	(97,873)	-	-	(97,873)	-	
Overprovision of dividend declared	股息超額撥備	-	-	-	-	-	-	-	760	(760)	-	-	-	-	-	
2007 interim dividend declared	已宣派二零零七年中期股息	-	-	-	-	-	-	-	-	(36,646)	36,646	-	-	-	-	
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(158,099)	(158,099)	
Partial redemption of convertible bonds	贖回部份可換股債券	-	-	-	-	-	-	-	-	-	-	-	(1,541)	-	(1,541)	
Shares repurchased and cancelled	股份購回及註銷	(5,420)	-	-	-	-	-	-	-	(52,880)	(58,300)	-	-	-	(58,300)	
Transferred on share repurchase	於購回股份時轉撥	-	-	-	-	5,420	-	-	-	(5,420)	-	-	-	-	-	
At 30th June, 2007	於二零零七年六月三十日	488,613	1,519,481	19,241	572,490	213,535	36,439	55,226	40	4,931,249	36,646	7,872,960	1,946	6,620,128	14,495,034	

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Note 附註		
<b>Operating activities</b>	<b>經營業務</b>		
<b>Cash (used in) from operations</b>	<b>業務 (所用) 產生之現金</b>		
Increase in account receivable, deposits and prepayments	應收賬款、按金及預付款 項增加	(13,668,648)	(8,607)
Other operating cash flows	其他經營現金流量	1,521,844	431,165
		<b>(12,146,804)</b>	422,558
Interest paid	已付利息	(97,435)	(87,956)
Taxation paid	已付稅項	(30,223)	(29,937)
<b>Net cash (used in) from operating activities</b>	<b>經營業務 (所用) 所產生 現金淨額</b>	<b>(12,274,462)</b>	304,665
<b>Investing activities</b>	<b>投資業務</b>		
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產 所得款項	301,405	118,613
Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	出售附屬公司所得款項 (扣除已出售之現金及 現金等價物)	54,903	-
Dividend received from associates	來自聯營公司之股息	11,176	9,770
Repayment (payment) of statutory deposits	償還 (支付) 法定按金	8,174	(55,605)
Amount repaid by a jointly controlled entities	一間共同控制企業償還 之款項	2,488	2,470
Repayment of net amount due from investee companies	所投資公司淨欠款之 還款	1,747	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	1,494	497
Dividend received from jointly controlled entities	來自共同控制企業之 股息	1,173	-
Purchase of available-for-sale financial assets	購入可供出售金融 資產	(95,626)	-
Addition of prepaid land lease payments	預繳地價增加	(65,570)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(33,003)	(17,800)
Purchase of intangible assets	購入無形資產	(5,680)	(1,095)
Amount advanced to jointly controlled entities	墊款予共同控制 企業	(1,683)	(1,437)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外 權益	(1,203)	(3,958)
Acquisition of additional interests in associates	收購聯營公司之額外 權益	(913)	(52,546)
Addition to investment properties	添置投資物業	(668)	(245)
Amount advanced to associates	墊款予聯營公司	(14)	(5,227)
Payment received for net amount due from associates	聯營公司淨欠款 之還款	-	9,621
Proceeds on disposal of partial interests in a subsidiary	出售一間附屬公司部份權益 之所得款項	-	6,359
Proceeds on disposal of an investment property	出售投資物業所得 款項	-	1,400
Increase in pledged bank deposits	已抵押銀行存款增加	-	(28)
<b>Net cash from investing activities</b>	<b>投資業務所產生現金淨額</b>	<b>178,200</b>	10,789

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2007</b> 二零零七年 HK\$'000 千港元	<b>2006</b> 二零零六年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	<b>13,045,205</b>	274,534
Proceeds received from issue of shares by subsidiaries	發行附屬公司股份所得款項	<b>35,814</b>	63
Amount advanced from a jointly controlled entity	一間共同控制企業墊款	<b>5,000</b>	28,000
Amount advanced from associates	聯營公司墊款	<b>47</b>	100
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(956,470)</b>	(212,094)
Amounts paid on share repurchase	購回股份所支付款項	<b>(58,300)</b>	(53,314)
Dividend paid by subsidiaries to minority shareholders	附屬公司向少數股東支付之股息	<b>(52,044)</b>	(43,054)
Net distribution to minority interests	少數股東權益之分派淨額	<b>(25,939)</b>	(302)
Partial redemption of convertible bonds	贖回部份可換股債券	<b>(19,351)</b>	-
Proceeds from placing of shares of a subsidiary	配售一間附屬公司股份所得款項	-	1,152,005
Repurchase of loan notes	購回貸款票據	-	(39,741)
Dividend paid	已付股息	-	(37,637)
Amount repaid to associates	償還聯營公司款項	-	(167)
<b>Net cash from financing activities</b>	<b>融資業務所產生現金淨額</b>	<b>11,973,962</b>	1,068,393
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(122,300)</b>	1,383,847
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(503)</b>	139
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>1,729,383</b>	639,477
<b>Cash and cash equivalents at the end of the period</b>	<b>於期終之現金及現金等價物</b>	<b>1,606,580</b>	2,023,463
<b>Cash and cash equivalents at the end of the period represented by:</b>	<b>於期終之現金及現金等價物指:</b>		
Cash and cash equivalents	現金及現金等價物	<b>1,659,929</b>	2,080,653
Bank overdrafts	銀行透支	<b>(53,349)</b>	(57,190)
		<b>1,606,580</b>	2,023,463

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**1. BASIS OF PREPARATION**

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair values.

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2006.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“New HKFRSs”) issued by HKICPA, which are effective for the accounting period beginning on 1st January, 2007. The adoption of these New HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

*Potential impact arising on the new accounting standards not yet effective*

The Group has not early applied the following Hong Kong Financial Reporting Standard (“HKFRS”), HKAS and Interpretation that have been issued but are not yet effective and are pertinent to the operations of the Group. The Directors of the Company (“Directors”) anticipate that the application of this HKFRS, HKAS and Interpretation will have no material impact on the results and the financial position of the Group.

HKFRS 8	Operating Segments <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1st March, 2007.

**1. 編製基準**

此未經審核簡明綜合財務報表乃按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六所載之適用披露規定及香港會計師公會（「會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

**2. 主要會計政策概要**

除若干物業及金融工具以公平價值計量外，本未經審核簡明綜合財務報表是按歷史成本常規為基礎編製。

本未經審核簡明綜合財務報表使用之會計政策乃與編製本集團截至二零零六年十二月三十一日止年度之年度財務報表所依循者相符一致。

於本期間，本集團首次採用會計師公會所頒佈於二零零七年一月一日開始之會計期間生效之多項新制定準則、修訂及詮釋（「新香港財務報告準則」）。採納該等新香港財務報告準則對本期或過往會計期間之業績及財務狀況編製及呈列並無重大影響，故毋須作出前期調整。

*尚未生效之新會計準則產生之潛在影響*

本集團並無提早應用下列已頒佈但未生效而與本集團業務有關之香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。本公司董事（「董事」）預期，應用該等香港財務報告準則、香港會計準則及詮釋將不會對本集團之業績及財務狀況造成重大影響。

香港財務報告準則第8號	經營分部 <sup>1</sup>
香港會計準則第23號（經修訂）	借貸成本 <sup>1</sup>
香港（國際財務報告準則） 詮釋委員會 — 詮釋第11號	香港財務報告 準則第2號： 集團及庫存 股份交易 <sup>2</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零零七年三月一日或之後開始之年度期間生效。

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截至二零零七年六月三十日止六個月

**3. RESTATEMENT OF 2006 COMPARATIVES**

The Group acquired the Quality HealthCare Asia Limited group ("Acquisition") during the second half of 2006. When preparing the consolidated financial statements for the year ended 31st December, 2006, the management was in the process of performing the valuations of the net assets acquired in the Acquisition. Thus, the net assets acquired and goodwill arising from the Acquisition as shown in the 2006 consolidated financial statements could only be determined provisionally.

The valuations of the net assets were completed in the first half of 2007 which has resulted in adjustments to the net assets acquired and goodwill arising from the Acquisition, including additional amortisation of intangible assets (see note 7). As a result, the comparative figures in the consolidated balance sheet for the current period are restated as if the adjustments had been recognised on the date of the acquisition. The effects of the restatements are analysed as follows:

**3. 重列二零零六年之比較數字**

於二零零六年下半年，本集團收購卓健亞洲有限公司集團(「收購」)。於編製截至二零零六年十二月三十一日止年度之綜合財務報表時，管理層正就自收購購入之淨資產進行估值。因此，於二零零六年綜合財務報表所示自收購購入之淨資產及所產生之商譽僅可暫時釐定。

淨資產估值已於二零零七年上半年完成，導致須就自收購購入之資產淨值及所產生之商譽作出調整，包括無形資產之額外攤銷(見附註7)。因此，本期間之綜合資產負債表比較數字已經重列，猶如有關調整已於收購當日確認。重列之影響分析如下：

		<b>As reported on 31st December, 2006</b>	<b>Adjustments</b>	<b>As restated on 31st December, 2006</b>
		按二零零六年 十二月三十一日 所呈報	調整	按二零零六年 十二月三十一日 所重列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Goodwill	商譽	295,581	(56,334)	239,247
Intangible assets	無形資產	29,630	346,700	376,330
Deferred tax liabilities	遞延稅項負債	(189,306)	(60,673)	(249,979)
Reserves	儲備	6,746,774	44,607	6,791,381
Minority interests	少數股東權益	5,947,132	185,086	6,132,218

Certain other comparative figures have been reclassified to conform to current period's presentation and to be consistent with the presentation in 2006 annual financial statements.

若干其他比較數字已經重新分類，以符合本期間之呈列方式，並與二零零六年年度財務報表之呈列方式貫徹一致。

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**4. SEGMENT INFORMATION**

Analysis of the Group's business segmental information is as follows:

**4. 分部資料**

本集團之業務分部資料分析如下：

		Six months ended 30th June, 2007 截至二零零七年六月三十日止六個月					
		Investment, broking and finance 投資、經紀 及金融 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Healthcare 保健 HK\$'000 千港元	Property development and investment 物業發展 及投資 HK\$'000 千港元	Corporate and other operations 企業及 其他業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益	1,045,415	537,135	465,804	97,625	120,721	2,266,700
Less: inter-segment revenue	減：分部間之收益	(23,438)	-	-	(4,365)	(113,110)	(140,913)
		<b>1,021,977</b>	<b>537,135</b>	<b>465,804</b>	<b>93,260</b>	<b>7,611</b>	<b>2,125,787</b>
Segment results	分部業績	741,723	297,777	37,194	232,114	(6,656)	1,302,152
Finance costs	融資成本						(138,375)
Share of results of associates	應佔聯營公司業績						163,067
Share of results of jointly controlled entities	應佔共同控制企業業績	730	-	78	92,050	-	92,858
Profit before taxation	除稅前溢利						1,419,702
Taxation	稅項						(135,164)
Profit for the period	本期間溢利						<b>1,284,538</b>

		Six months ended 30th June, 2006 截至二零零六年六月三十日止六個月					
		Investment, broking and finance 投資、經紀 及金融 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Property development and investment 物業發展 及投資 HK\$'000 千港元	Corporate and other operations 企業及 其他業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Revenue	收益	649,677	485,877	88,974	8,201	1,232,729	
Less: inter-segment revenue	減：分部間之收益	(42,192)	-	(4,227)	(6,025)	(52,444)	
		<b>607,485</b>	<b>485,877</b>	<b>84,747</b>	<b>2,176</b>	<b>1,180,285</b>	
Segment results	分部業績	267,700	285,396	117,376	(8,586)	661,886	
Profit on deemed disposal of partial interests in subsidiaries	視作為出售附屬公司股份權益之溢利					231,120	
Net loss on deemed disposal of partial interests in listed associates	視作為出售上市聯營公司股份權益之虧損淨額					(80,784)	
Finance costs	融資成本					(100,155)	
Share of results of associates	應佔聯營公司業績					71,502	
Share of results of jointly controlled entities	應佔共同控制企業業績	(18)	-	57,932	-	57,914	
Profit before taxation	除稅前溢利					841,483	
Taxation	稅項					(78,841)	
Profit for the period	本期間溢利					<b>762,642</b>	



for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**4. SEGMENT INFORMATION (CONT'D)**

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

During the period under review, less than 10% of the operations of the Group in terms of both revenue and segment results were carried on outside Hong Kong. Accordingly, no geographical segmental information is shown.

**5. CHANGES IN VALUES OF PROPERTIES**

Changes in values of properties comprise:

Increase in fair value of investment properties  
Reversal (recognition) of impairment loss of properties held for sale  
Reversal of impairment loss of hotel property

物業價值變動包括：  
投資物業之公平價值增加  
撥回(確認)待出售物業之減值虧損  
撥回酒店物業之減值虧損

**Six months ended 30th June,**  
截至六月三十日止六個月

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

174,264	99,703
10,668	(18,700)
420	1,647
<b>185,352</b>	<b>82,650</b>

**6. FINANCE COSTS**

Total finance costs included in:

Cost of sales and other direct costs  
Finance costs

計入下列項目之融資成本總額：

銷售成本及其他直接成本  
融資成本

**Six months ended 30th June,**  
截至六月三十日止六個月

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

22,104	23,835
138,375	100,155
<b>160,479</b>	<b>123,990</b>



for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

## 7. PROFIT BEFORE TAXATION

## 7. 除稅前溢利

		Six months ended 30th June, 截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	11,071	1,946
Amortisation of prepaid land lease payments	預繳地價攤銷	2,482	2,224
Depreciation	折舊	22,496	16,241
Loss on disposal of partial interests in a subsidiary	出售一間附屬公司部份權益虧損	-	261
Loss on partial redemption of convertible bonds	贖回部份可換股債券虧損	510	-
Net unrealised loss on derivatives	衍生產品之未變現虧損淨額	22,178	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	286	-
and after crediting:	並已計入：		
Dividend income from listed investments	上市投資之股息收入	14,982	10,062
Dividend income from unlisted investments	非上市投資之股息收入	116	3,332
Excess of net fair value over consideration arising from acquisition of an associate (included in other income)	因收購一間聯營公司產生公平價值淨額高於代價之差額(包括在其他收入內)	242	9,011
Interest income	利息收入	800,448	622,741
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利淨額	6,888	4,131
Net profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產溢利淨額(包括在其他收入內)	208,315	68,706
Net profit on disposal of property, plant and equipment	出售物業、廠房及設備之溢利淨額	-	207
Net profit on other dealing activities	其他買賣活動之溢利淨額	7,813	17,725
Net realised profit on derivatives	衍生產品之已變現溢利淨額	42,142	9,508
Net realised profit on financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產之已變現溢利淨額	47,743	13,523
Net unrealised profit on derivatives	衍生產品之未變現溢利淨額	-	6,406
Net unrealised profit on financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產之未變現溢利淨額	49,735	6,845
Share of profit from discontinued operations of listed associates (included in share of results of associates)	應佔上市聯營公司之已終止經營業務溢利(包括在應佔聯營公司業績內)	60,616	2,512

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**8. TAXATION****8. 稅項**

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
The income tax charge comprises:	所得稅支出包括：		
Current tax:	本期稅項：		
Hong Kong	香港	<b>125,935</b>	75,803
Outside Hong Kong	香港以外地區	<b>721</b>	553
		<b>126,656</b>	76,356
Deferred tax	遞延稅項	<b>8,508</b>	2,485
		<b>135,164</b>	78,841

Hong Kong Profits Tax is calculated at the rate of 17.5% on the estimated assessable profits for both periods.

兩段期間之香港利得稅均以期內之估計應課稅溢利按稅率17.5%計算。

Taxation outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions.

香港以外地區稅項按有關司法地區之現行稅率計算。

**9. EARNINGS PER SHARE****9. 每股盈利**

The calculation of basic and diluted earnings per share attributable to the equity holders of the Company is based on the following:

本公司股東應佔每股基本及攤薄盈利乃按以下各項計算：

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the Company)	用以計算每股基本盈利之盈利(本公司股東應佔期內溢利)	<b>673,568</b>	491,801
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄效應：		
Adjustment to earnings in respect of the effect of dilutive potential ordinary shares arising from warrants of a subsidiary	就一間附屬公司之認股權證所產生之普通股潛在攤薄效應對盈利作出之調整	-	(30)
Adjustment to the share of results of associates based on dilution of their earnings per share	按聯營公司每股盈利之攤薄對應佔聯營公司業績作出之調整	-	(673)
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	<b>673,568</b>	491,098
		<b>'000</b>	'000
		<b>千股</b>	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	<b>246,018</b>	251,200

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**10. DIVIDEND****10. 股息**

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Ordinary shares:	普通股：		
Interim dividend declared after the balance sheet date of HK15 cents per share (2006: HK10 cents per share)	結算日後宣派之中期股息每股15港仙(二零零六年：每股10港仙)	<b>36,646</b>	<b>24,944</b>

The amount of the interim dividend for the six months ended 30th June, 2007 has been calculated by reference to 244,306,423 shares in issue at 14th September, 2007.

截至二零零七年六月三十日止六個月之中期股息金額乃參考於二零零七年九月十四日已發行股份244,306,423股計算。

During the period under review, the Company did not pay any dividend. For the corresponding period in 2006, the Company paid a dividend of HK\$37,637,000, representing HK15 cents per share, being final dividend of 2005.

於回顧期間，本公司並無派發任何股息。於二零零六年同期，本公司派發為數37,637,000港元之股息，即每股15港仙，此乃二零零五年度之末期股息。

**11. INVESTMENT PROPERTIES****11. 投資物業**

		HK\$'000 千港元
<b>Valuation</b>	<b>估值</b>	
At 1st January, 2006	於二零零六年一月一日	2,626,100
Additions	增加	213
Disposal	出售	(14,000)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	34,200
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(106,509)
Increase in fair value during the year	年內公平價值增加	240,296
At 31st December, 2006	於二零零六年十二月三十一日	2,780,300
Additions	增加	668
Transferred from properties held for sale	轉撥自待出售物業	53,748
Increase in fair value for the period	期內公平價值增加	174,264
At 30th June, 2007	於二零零七年六月三十日	<b>3,008,980</b>

The fair value of the Group's investment properties at 30th June, 2007 has been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, an independent valuer not connected with the Group. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors, was based on rental capitalisation.

本集團投資物業於二零零七年六月三十日之公平價值已根據與本集團概無關聯之獨立估值師普敦國際評估有限公司於當日進行之估值達致。該估值乃遵守香港測量師學會所頒佈的物業估值準則(第一版)，並根據租金資本化所得。

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**12. AVAILABLE-FOR-SALE FINANCIAL ASSETS****12. 可供出售金融資產**

		<b>At 30th June, 2007</b>	At 31st December, 2006
		於二零零七年 六月三十日	於二零零六年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Listed equity securities, at fair value, issued by corporate entities	由企業實體發行之上市 股本證券，按公平價值		
Hong Kong	香港	<b>881,774</b>	954,119
Outside Hong Kong	香港以外地區	<b>128,916</b>	9,151
		<b>1,010,690</b>	963,270
Unlisted equity securities, at fair value, issued by corporate entities	由企業實體發行之非上市 股本證券，按公平價值		
Hong Kong	香港	<b>275</b>	275
Outside Hong Kong	香港以外地區	<b>191,792</b>	149,376
		<b>192,067</b>	149,651
		<b>1,202,757</b>	1,112,921

**13. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS****13. 私人財務客戶貸款及墊款**

		<b>At 30th June, 2007</b>	At 31st December, 2006
		於二零零七年 六月三十日	於二零零六年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loans and advances to consumer finance customers	私人財務客戶貸款及 墊款	<b>3,324,744</b>	3,015,726
Less: impairment	減：減值	<b>(249,329)</b>	(204,561)
		<b>3,075,415</b>	2,811,165
Less: amount due within one year and shown under current assets	減：於一年內到期及列為 流動資產之金額	<b>(1,740,172)</b>	(1,654,167)
Amount due after one year	於一年後到期之金額	<b>1,335,243</b>	1,156,998

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**14. LOANS AND RECEIVABLES****14. 貸款及應收賬款**

		<b>At 30th June, 2007</b>	At 31st December, 2006
		於二零零七年 六月三十日	於二零零六年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amounts due from investee companies	所投資公司欠款	<b>6,696</b>	6,667
Long-term portion of term loans and other receivables (note 16)	有期貸款及其他應收款項 之長期部份 (附註 16)	<b>635</b>	28,383
		<b>7,331</b>	35,050
Less: impairment	減: 減值	<b>(1,447)</b>	(1,447)
		<b>5,884</b>	33,603

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****15. 透過損益賬按公平價值處理之金融資產**

		<b>At 30th June, 2007</b>	At 31st December, 2006
		於二零零七年 六月三十日	於二零零六年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Held for trading investments</b>	<b>持作買賣投資</b>		
Listed equity securities, at fair value, issued by corporate entities	上市股本證券, 按公平價值 由企業實體發行		
Hong Kong	香港	<b>91,257</b>	98,765
Outside Hong Kong	香港以外地區	<b>10,576</b>	4,732
issued by banks	由銀行發行		
Hong Kong	香港	<b>32,033</b>	36,344
issued by public utility entities	由公營機構發行		
Hong Kong	香港	<b>37</b>	465
		<b>133,903</b>	140,306
Unlisted equity securities, at fair value issued by corporate entities outside Hong Kong	由香港以外地區企業實體 發行之非上市股本證券, 按公平價值	<b>7,167</b>	3,259
Warrants and options listed in Hong Kong, at fair value	於香港上市之認股權證及 認購權, 按公平價值	<b>8,458</b>	1,727
Other, at fair value	其他, 按公平價值	<b>603</b>	586
		<b>150,131</b>	145,878
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金的股權證券, 按公平價值</b>		
issued by corporate entities outside Hong Kong	由香港以外企業實體 發行	<b>256,437</b>	231,130
		<b>406,568</b>	377,008

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**16. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS****16. 應收賬款、按金及預付款項**

		At 30th June, 2007 於二零零七年 六月三十日		At 31st December, 2006 於二零零六年 十二月三十一日	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款				
– Accounts receivable from exchanges, brokers and clients	– 應收交易所、 經紀及客戶賬款	2,141,314		1,252,972	
– Less: impairment	– 減：減值	(24,665)		(22,001)	
			<b>2,116,649</b>		1,230,971
Secured term loans	有抵押定期貸款	799,531		438,229	
Less: impairment	減：減值	(16,308)		(24,928)	
			<b>783,223</b>		413,301
Unsecured term loan	無抵押定期貸款		5,230		3,965
			<b>2,905,102</b>		1,648,237
Margin loans	證券放款	2,818,495		1,841,891	
IPO financing	首次公開招股貸款	11,229,421		–	
Less: impairment	減：減值	(49,253)		(58,461)	
			<b>13,998,663</b>		1,783,430
			<b>16,903,765</b>		3,431,667
Interest receivables	應收利息		58,844		44,487
Other accounts receivable, deposits and prepayments	其他應收賬款、按金 及預付款項		415,843		305,574
			<b>17,378,452</b>		3,781,728
Less: long term portion of term loans and other receivables (note 14)	減：定期貸款及其他 應收款項之長期 部份 (附註 14)		(635)		(28,383)
			<b>17,377,817</b>		<b>3,753,345</b>

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**16. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS  
(CONT'D)**

Included in accounts receivable, deposits and repayments are trade receivables and term loans totalling HK\$2,905,102,000 (at 31st December, 2006: HK\$1,648,237,000), the aged analysis of which is as follows:

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
0 to 30 days	零至 30 日	2,515,085	1,479,863
31 to 180 days	31 至 180 日	289,253	101,633
181 to 365 days	181 至 365 日	72,646	4,742
over 365 days	365 日以上	69,091	108,928
		<b>2,946,075</b>	1,695,166
Less: impairment	減: 減值	<b>(40,973)</b>	(46,929)
		<b>2,905,102</b>	1,648,237

No aged analysis on margin client's receivables and IPO financing is disclosed as, in the opinion of the Directors, an aged analysis is not meaningful in view of the nature of the business of securities margin financing and IPO financing.

Details of the interest rates and maturity dates of terms loans and margin loans and IPO financing are disclosed in note 30.

There were listed and unlisted securities and properties of clients held as collateral against secured margin loans and term loans. The fair value of the listed securities at 30th June, 2007 was HK\$21,701,397,000 (at 31st December, 2006: HK\$11,022,589,000).

**17. CASH AND CASH EQUIVALENTS**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	643,597	612,540
Fixed deposits with banks	銀行定期存款	1,008,611	1,144,098
Treasury bills	國庫券	7,721	7,675
		<b>1,659,929</b>	1,764,313

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2007, trust and segregated accounts not dealt with in these accounts totalled HK\$4,248,363,000 (at 31st December, 2006: HK\$3,461,364,000).

**16. 應收賬款、按金及預付款項(續)**

計入應收賬款、按金及預付款項內之款額為應收貿易賬款及有期貸款總額共 2,905,102,000 港元(於二零零六年十二月三十一日: 1,648,237,000 港元), 其賬齡分析如下:

由於董事鑒於證券放款融資及首次公開招股貸款之業務性質, 認為應收證券放款客戶款項及首次公開招股貸款之賬齡分析並無意義, 故並無披露有關賬齡分析。

有期貸款及證券放款及首次公開招股貸款之利率及到期日之詳情於附註第30項中披露。

本集團持有客戶之上市及非上市證券以及物業作為有抵押證券貸款及有期貸款之抵押品。上市證券於二零零七年六月三十日之公平價值為 21,701,397,000 港元(於二零零六年十二月三十一日: 11,022,589,000 港元)。

**17. 現金及現金等價物**

本集團於持牌銀行開設有信託及獨立賬戶, 為經營日常業務所需而持有之客戶信託存款。於二零零七年六月三十日, 信託及獨立賬戶並未包括於本賬項下之金額合計 4,248,363,000 港元(於二零零六年十二月三十一日: 3,461,364,000 港元)。

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**18. ACCOUNTS PAYABLE AND ACCRUED CHARGES****18. 應付賬款及應計費用**

		<b>At 30th June, 2007</b>	At 31st December, 2006
		於二零零七年 六月三十日	於二零零六年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payable	應付貿易賬款		
– Accounts payable to exchanges, brokers and clients	– 應付交易所、經紀及 客戶賬款	<b>1,773,107</b>	1,036,033
– Other trade payables	– 其他應付貿易賬款	<b>10,743</b>	22,621
		<b>1,783,850</b>	1,058,654
Other accounts payable and accrued charges	其他應付賬款及 應計費用	<b>754,729</b>	489,383
Amount due to investee companies	欠所投資公司款項	<b>6,404</b>	4,639
		<b>2,544,983</b>	1,552,676

The aged analysis of the trade payables is as follows:

應付貿易賬款賬齡分析如下：

		<b>At 30th June, 2007</b>	At 31st December, 2006
		於二零零七年 六月三十日	於二零零六年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	零至 30 日	<b>1,747,730</b>	1,018,680
31 to 180 days	31 至 180 日	<b>21,732</b>	12,909
181 to 365 days	181 至 365 日	<b>424</b>	1,782
Over 365 days	365 日以上	<b>13,964</b>	25,283
		<b>1,783,850</b>	1,058,654



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**19. BANK AND OTHER BORROWINGS****19. 銀行及其他借貸**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Bank borrowings comprise:	銀行借貸包括：		
Bank loans	銀行貸款	14,610,137	2,521,391
Bank overdrafts	銀行透支	53,349	34,930
		<b>14,663,486</b>	2,556,321
Other borrowings	其他借貸	8,000	8,000
		<b>14,671,486</b>	2,564,321
Analysed as:	列為：		
Secured	有抵押	2,347,130	1,556,029
Unsecured	無抵押	12,324,356	1,008,292
		<b>14,671,486</b>	2,564,321
Analysed for reporting purposes as:	就呈報目的進行之分析：		
Current liabilities	流動負債	13,591,280	1,645,170
Non-current liabilities	非流動負債	1,080,206	919,151
		<b>14,671,486</b>	2,564,321

**20. LOAN NOTES****20. 貸款票據**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
<b>At amortised cost</b>	<b>按攤銷成本</b>		
Loan notes issued by the Company	本公司發行貸款票據	45,010	44,011
Loan notes issued by a listed subsidiary	一間上市附屬公司發行貸款票據	67,867	66,639
		<b>112,877</b>	110,650
Less: amount due within one year and shown under current liabilities	減：一年內到期及於流動負債項下列賬之款項	(67,867)	-
Amount due after one year	一年後到期款項	<b>45,010</b>	110,650

The loan notes of the Company and those of the listed subsidiary, Sun Hung Kai & Co. Limited ("Sun Hung Kai"), were issued as part of the consideration for the repurchase of shares of the Company and Sun Hung Kai respectively. The loan notes issued by the Company carry interest at 2.25% per annum and are due on 15th August, 2008. The loan notes issued by Sun Hung Kai carry interest at 4.00% per annum and are due to mature on 7th March, 2008. The Group recognises the finance cost using effective interest rates applied to the notes at 7.00% and 7.90% per annum respectively.

本公司及上市附屬公司新鴻基有限公司(「新鴻基」)之貸款票據乃發行作為分別購入本公司及新鴻基股份之部份代價。本公司發行之貸款票據按年息2.25厘計息及於二零零八年八月十五日期到期。新鴻基發行之貸款票據按年息4.00厘計息及於二零零八年三月七日期到期。本集團按適用於票據之實際年利率分別7.00厘及7.90厘確認融資成本。

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**21. SHARE CAPITAL****21. 股本**

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$2 each	每股面值 2 港元之普通股		
Authorised:	法定：		
At 31st December, 2006 and 30th June, 2007	於二零零六年十二月三十一日及 二零零七年六月三十日	650,000,000	1,300,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2007	於二零零七年一月一日	247,016,423	494,033
Shares repurchased and cancelled	購回及註銷股份	(2,710,000)	(5,420)
At 30th June, 2007	於二零零七年六月三十日	244,306,423	488,613

During the period, the Company repurchased a total of 2,710,000 of its own ordinary shares at an aggregate cost of approximately HK\$58,300,000, which included transaction costs of approximately HK\$159,000, on the Stock Exchange. The repurchased shares were cancellable upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal amount thereof. The premium on repurchase was charged against accumulated profits.

期內，本公司於聯交所購回合共2,710,000股其本身之普通股，總成本約58,300,000港元，當中包括交易成本約159,000港元。購回股份已於購回時註銷，本公司之已發行股本因而按面值削減。購回溢價按累計溢利扣除。

**22. CONVERTIBLE BONDS****22. 可換股債券**

The convertible bonds were issued on 10th November, 2006 by Allied Properties (H.K.) Limited ("Allied Properties"), a subsidiary of the Company, at HK\$10.0 per convertible bond. The convertible bonds bear interest at 7.00% per annum for the period from 10th November, 2006 to 30th June, 2009 and, 4.00% per annum for the period from 1st July, 2009 to 9th November, 2011. Holders of the convertible bonds have the right to convert the convertible bonds, into shares of Allied Properties by dividing the outstanding principal amounts of the convertible bonds by the conversion price of HK\$10.0 per share, subject to adjustment (note), during the conversion period commencing from 1st July, 2009 and ending on the business date falling ten business days immediately preceding 9th November, 2011. The convertible bonds, if not already redeemed or converted, will be mandatory redeemable by Allied Properties on the maturity date of 9th November, 2011. Allied Properties has the option to early redeem the convertible bonds on the day falling every six months after the date of issue of the convertible bonds.

本公司附屬公司聯合地產(香港)有限公司(「聯合地產」)於二零零六年十一月十日按每份可換股債券以10.0港元之發行價發行可換股債券。可換股債券之年息率於二零零六年十一月十日至二零零九年六月三十日期間為7.00%，於二零零九年七月一日至二零一一年十一月九日期間為4.00%。可換股債券持有人有權於由二零零九年七月一日起至緊接二零一一年十一月九日前十個營業日之營業日止的轉換期按未償還本金額除以轉換價每股10.0港元(可予調整(附註))之數額，將可換股債券轉換為聯合地產的股份。聯合地產必須於二零一一年十一月九日之前強制性贖回尚未獲贖回或轉換的可換股債券。聯合地產可選擇於可換股債券之發行日期後每滿六個月之日期提早贖回可換股債券。

On 23rd February, 2007, Allied Properties announced a partial redemption of the convertible bonds, being HK\$5.0 out of the principal amount of HK\$10.0 per convertible bond. Accordingly, convertible bonds at an amortised cost of HK\$17,209,000 attributable to the Group were redeemed during the period.

於二零零七年二月二十三日，聯合地產宣佈贖回部份可換股債券，即每股可換股債券本金額10.0港元中之5.0港元。因此，期內按本集團應佔攤銷成本17,209,000港元計算之可換股債券已贖回。

On 13th August, 2007, Allied Properties announced that all outstanding convertible bonds would be redeemed on 31st August, 2007. Details of the redemption were set out in paragraph (b) of note 28.

二零零七年八月十三日，聯合地產宣佈可換股債券之全部未贖回款額將於二零零七年八月三十一日贖回。贖回之詳情在附註第28項(b)段內披露。

Note: Pursuant to the terms and conditions of the convertible bonds, the conversion price of the conversion rights attaching to the convertible bonds was adjusted with the subdivision of shares of Allied Properties effective on 21st August, 2007. Holders of the convertible bonds have the right to convert the convertible bonds, into shares of Allied Properties by dividing the outstanding principal amounts of the convertible bonds by the conversion price of HK\$1.0 per share.

附註：根據可換股債券條款及條件，可換股債券附有之轉換權之轉換價經拆細聯合地產股份調整，並於二零零七年八月二十一日生效。可換股債券持有人有權按可換股債券之未償還本金額除以轉換價每股1.0港元，以轉換可換股債券為聯合地產之股份。

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**23. DISPOSAL OF SUBSIDIARIES**

In May 2007, the Group disposed a group of subsidiaries engaged in the treasury investment business and the provision of mortgage finance and other related services. The operations were included in the consumer finance segment. The net assets of the group of subsidiaries at the date of disposal were as follows:

**23. 出售附屬公司**

於二零零七年五月，本集團出售一組從事國庫投資業務及提供按揭貸款融資以及其他相關服務之附屬公司。有關業務計入私人財務項下。於出售日期之該組附屬公司資產淨值如下：

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	15
Deferred tax assets	遞延稅項資產	2,612
Financial assets at fair value through profit and loss	透過損益賬按公平值處理之 金融資產	6,769
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	8,167
Accounts receivable, deposits and prepayments	應收賬款、按金及預付 款項	22,282
Cash and cash equivalents	現金及現金等價物	193,306
Accounts payable and accrued charges	應付賬款及應計 費用	(2,621)
		<hr/>
Minority interests	少數股東權益	230,530 (69,129)
		<hr/>
Attributable goodwill	應佔商譽	161,401 24,487
		<hr/>
Profit on disposal	出售溢利	185,888 62,321
		<hr/>
Total consideration settled by cash	以現金支付之總代價	<u>248,209</u>
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及 現金等價物流入 淨額分析	
Cash consideration (after deducting expenses)	現金代價 (扣除開支後)	248,209
Cash and cash equivalent disposed of	出售現金及現金 等價物	(193,306)
		<hr/>
		<u>54,903</u>

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截至二零零七年六月三十日止六個月

**24. CONTINGENT LIABILITIES**

- (a) At the balance sheet date, the Group had guarantees as follows:

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及 監管機構所獲 銀行擔保作出 賠償擔保	5,540	5,540
Other guarantees	其他擔保	1,400	12,098
		<b>6,940</b>	<b>17,638</b>

- (b) In June 2006, Sun Hung Kai received notice of a 2001 order made by the Hubei Province Higher Peoples Court in China freezing US\$3 million of funds (or assets of equivalent value) of Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of Sun Hung Kai, pursuant to which SHKS's shares in Chang Zhou Power Development Company Limited in China ("Chang Zhou Shares") (worth US\$3 million) were frozen. SHKS had sold all of its beneficial interests in the Chang Zhou Shares in 1998. Sun Hung Kai continues to investigate the matter.

**25. CAPITAL COMMITMENTS**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements	已簽約但未在綜合 財務報表中作撥備 之資本開支	26,959	38,663
Capital expenditure authorised but not contracted for	已獲授權但未簽約之 資本開支	4,566	1,000

**24. 或然負債**

- (a) 於結算日，本集團作出之擔保如下：

	At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	5,540	5,540
Other guarantees	1,400	12,098
	<b>6,940</b>	<b>17,638</b>

- (b) 二零零六年六月，新鴻基接獲中國湖北省高級人民法院就二零零一年判令發出之通知，判令凍結新鴻基之全資附屬公司新鴻基證券有限公司（「新鴻基證券」）3百萬美元資金（或等值之資產），據此，新鴻基證券於中國長州電力發展有限公司之股份（「長州股份」）（價值3百萬美元）遭受凍結。新鴻基證券已於一九九八年出售長州股份之所有實益權益。新鴻基正繼續就此事件作出調查。

**25. 資本承擔**

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**26. OPERATING LEASE COMMITMENTS**

At balance sheet date, the Group had outstanding minimum lease payments under non-cancellable operating leases, which fall due as follows:

		At 30th June, 2007 於二零零七年 六月三十日		At 31st December, 2006 於二零零六年 十二月三十一日	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元
Within one year	一年內	102,087	3,052	114,425	6,608
In the second to fifth years inclusive	於第二至第五年 (包括首尾兩年)	86,788	923	116,993	795
Over five years	五年以上	-	-	5	-
		<b>188,875</b>	<b>3,975</b>	<b>231,423</b>	<b>7,403</b>

Operating leases are negotiated for terms ranging from one to four years.

租營租約之年期經議定為一至四年。

**27. PLEDGE OF ASSETS**

At 30th June, 2007, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$4,077,124,000 (at 31st December, 2006: HK\$3,819,889,000), listed investments belonging to the Group and margin clients with market values of HK\$2,513,327,000 (at 31st December, 2006: HK\$142,130,000) and HK\$1,958,848,000 (at 31st December, 2006: HK\$1,164,085,000) respectively together with certain securities in respect of listed subsidiaries held by the Company and its subsidiaries, the carrying value of which in their respective accounts totalling HK\$3,668,884,000 (at 31st December, 2006: HK\$3,845,221,000) were pledged to secure loans and general banking facilities to the extent of HK\$3,370,230,000 (at 31st December, 2006: HK\$3,275,591,000) granted to the Group. Facilities amounting to HK\$2,347,130,000 (at 31st December, 2006: HK\$1,556,029,000) were utilised at 30th June, 2007.

At 30th June, 2007, a bank deposit of HK\$1,000,000 (at 31st December, 2006: HK\$1,000,000) was pledged to secure a bank guarantee amounting to HK\$2,000,000 (at 31st December, 2006: HK\$2,000,000).

**27. 資產抵押**

於二零零七年六月三十日，本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業賬面總值為4,077,124,000港元(於二零零六年十二月三十一日：3,819,889,000港元)、屬於本集團及孖展客戶之上市投資市值分別為2,513,327,000港元(於二零零六年十二月三十一日：142,130,000港元)及1,958,848,000港元(於二零零六年十二月三十一日：1,164,085,000港元)，連同本公司及其附屬公司持有之上市附屬公司之若干證券，其各自賬目中所示之賬面值合共3,668,884,000港元(於二零零六年十二月三十一日：3,845,221,000港元)已就授予本集團最多3,370,230,000港元(於二零零六年十二月三十一日：3,275,591,000港元)之貸款及一般銀行信貸作出抵押。於二零零七年六月三十日，已提用之信貸額為2,347,130,000港元(於二零零六年十二月三十一日：1,556,029,000港元)。

於二零零七年六月三十日，1,000,000港元(於二零零六年十二月三十一日：1,000,000港元)的銀行存款已就2,000,000港元(於二零零六年十二月三十一日：2,000,000港元)的銀行擔保作出抵押。

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**28. EVENTS AFTER THE BALANCE SHEET DATE**

- (a) On 7th June, 2007, Bright Clear Limited, an indirectly wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Sun Hung Kai and two subsidiaries of Sun Hung Kai (collectively "Vendors") to acquire from the Vendors in aggregate 379,291,800 shares in Yu Ming Investments Limited ("Yu Ming"), representing approximately 22.428% of the then issued share capital of Yu Ming at an aggregate consideration of approximately HK\$166,888,000. The transaction was completed on 31st August, 2007. Details of the transaction were contained in the joint announcement dated 11th June, 2007 made by the Company, Allied Properties and Sun Hung Kai and the circulars dated 3rd July, 2007 issued by Allied Properties and Sun Hung Kai respectively.
- (b) On 13th August, 2007, Allied Properties announced that all outstanding convertible bonds would be redeemed on 31st August, 2007. The redemption monies, together with accrued interest amounting to HK\$274,523,000 is expected to be payable within 7 business days after bondholders surrender their convertible bond certificates at the share registrar of Allied Properties from 10th September, 2007 to 21st September, 2007 (both days inclusive).

截至二零零七年六月三十日止六個月

**28. 結算日以後事項**

- (a) 二零零七年六月七日，本公司之間接全資附屬公司Bright Clear Limited與新鴻基及新鴻基兩間附屬公司(統稱「賣方」)訂立一份有條件買賣協議，以總代價約166,888,000港元向賣方購入禹銘投資有限公司(「禹銘」)合共379,291,800股股份，相當於禹銘當時已發行股本約22.428%。交易已於二零零七年八月三十一日完成。交易之詳情刊載於本公司、聯合地產及新鴻基日期為二零零七年六月十一日之聯合公佈，以及聯合地產及新鴻基分別發出日期為二零零七年七月三日之通函。
- (b) 二零零七年八月十三日，聯合地產宣佈所有未贖回可換股債券將會於二零零七年八月三十一日贖回。贖回款額連同應計利息274,523,000港元預期將於債券持有人於二零零七年九月十日起至二零零七年九月二十一日(包括首尾兩日)期間向聯合地產之股份過戶登記處交回可換股債券證書後七個營業日內支付。



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**29. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**

The following table lists the assets and liabilities of the Group which have a term of maturity. Overdue assets are included as on demand.

**29. 有期資產與負債到期分析**

以下載列本集團訂有期滿日之資產與負債。過期未付資產撥入須即時償還類資產。

		At 30th June, 2007 於二零零七年六月三十日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	1,008,611	-	-	-	1,008,611
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	334,757	429,855	1,122,159	1,351,992	85,981	3,324,744
Term loan due from a listed associate	應收一間上市聯營公司定期貸款	-	-	5,000	-	-	5,000
Loan notes due from a listed associate	應收一間上市聯營公司貸款票據	-	-	-	78,000	-	78,000
Term loans	有期貸款	106,621	250,328	447,812	-	-	804,761
Treasury bills	國庫券	-	7,721	-	-	-	7,721
		<b>8,000</b>	<b>13,481,734</b>	<b>101,546</b>	<b>1,019,236</b>	<b>60,970</b>	<b>14,671,486</b>
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	-	-	67,867	45,010	-	112,877
Loan notes	貸款票據	-	-	-	17,238	-	17,238
Convertible bonds	可換股債券	-	-	-	-	-	-
		<b>8,000</b>	<b>1,339,089</b>	<b>298,081</b>	<b>919,151</b>	<b>-</b>	<b>2,564,321</b>
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	1,144,098	-	-	-	1,144,098
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	249,525	421,881	1,108,643	1,156,094	79,583	3,015,726
Term loan due from a listed associate	應收一間上市聯營公司定期貸款	-	5,000	-	-	-	5,000
Loan notes due from a listed associate	應收一間上市聯營公司貸款票據	-	-	-	78,000	-	78,000
Term loans	有期貸款	216,120	190,062	8,412	27,600	-	442,194
Treasury bills	國庫券	-	7,675	-	-	-	7,675
		<b>8,000</b>	<b>1,339,089</b>	<b>298,081</b>	<b>919,151</b>	<b>-</b>	<b>2,564,321</b>
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	-	-	-	110,650	-	110,650
Loan notes	貸款票據	-	-	-	34,384	-	34,384
Convertible bonds	可換股債券	-	-	-	-	-	-
Obligation under a finance lease	融資租賃負債	-	5	4	4	-	13

**30. FINANCIAL RISK MANAGEMENT**

Risk is inherent in the financial sector and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk, credit risk, liquidity risk and interest-rate risk. The Group's risk management objective is to enhance shareholder value while maintaining risk exposures within acceptable limits.

**30. 金融風險管理**

金融行業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險包括市場風險、信貸風險、流動資金風險和利率風險。集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。

for the six months ended 30th June, 2007

**30. FINANCIAL RISK MANAGEMENT (CONT'D)**

The Group's risk management governance structure is designed to cover all our businesses and to ensure various risks are properly managed and controlled in the course of business. The Group has a sound risk management organisational structure as well as comprehensive policies and procedures for risk management which are reviewed regularly and modified where necessary in response to changes to markets, the operating environment or business strategies.

The Board of Directors, representing the interests of shareholders, has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the determination of risk management strategies and for ensuring that the Group has an effective risk management system to implement the risk management strategies. The relevant Risk Management Committee ("RMC"), supported by the relevant Risks Control department ("RCD"), is charged with the major responsibilities to define, analyse, and ensure, through appropriate mechanisms, the monitoring of the various risks which may be encountered by the Group from its various activities pursuant to the written terms of reference of the Committee. The RMC shall also act as a provider of assurance (in conjunction with the Group's Internal Audit and Compliance departments ("IAC") and the external auditors) to the Board in its annual review of various risk management functions.

The relevant Credit Committee ("Credco"), which reports to the executive committee of the relevant group companies, is responsible to ensure the proper monitoring and control of the credit activities, risks and exposure of the Group. The relevant IAC have responsibilities to perform regular reviews to supplement the various internal control measures adopted by the management and various divisions within the Group, to ensure compliance with policies and procedures.

**(a) Market Risk****(i) Trading Risk**

Market risk primarily arises from our available-for-sale financial assets, various managed fund investments, as well as trading activities, including market-making and proprietary trading. Trading activities across the Group are subject to limits approved by the RMC. The relevant RCD independently monitors and reports the positions, risks and profit and loss ("P&L") of its proprietary trading activities involving derivatives, leveraged foreign exchange and bullion. Proprietary trading exposures are measured on both a "mark-to-market" and a "mark-to-fair" basis, and "maximum loss" and "position" limits are used. Value at Risk (VaR) and stress-tests are also used in the assessment of risk. These are approaches that assist in the quantification of risk by combining the size of a position and the extent of a potential market movement into a potential impact on P&L.

The Group's various proprietary trading positions and P&L are reported daily to senior management for review. The relevant IAC also performs audits to supplement the above controls to ensure compliance with the established market risk limits and guidelines.

截至二零零七年六月三十日止六個月

**30. 金融風險管理 (續)**

集團的風險管治架構旨在涵蓋集團的所有業務，以確保在業務過程中的各種風險已妥為管理及監控。集團設有一個妥善的風險管理組織架構，並已設立風險管理的完善政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、經營環境或業務策略變動而進行修訂。

董事會代表股東的權益，肩負起風險管理的最終使命。董事會在轄下委員會的協助下，其主要職責是釐定風險管理策略及確保集團已制定一個行之有效的風險管理制度，以便落實執行各種風險管理策略。有關的風險管理委員會（「風險管理委員會」）由有關的風險管理部門（「風險管理部」）提供協助，主要負責按委員會書面條款指示，透過合適的機制界定及分析集團在各個業務方面可能遇到的各種風險，並確保就此進行監察。風險管理委員會亦須在其年度檢討各種風險管理功能時向董事會提供保證（聯同稽核及法規監核部（「稽核部」）及外聘核數師進行）。

有關的信貸委員會（「信貸委員會」）負責向相關集團公司轄下執行委員會匯報，以確保集團的信貸活動及風險受到適當的監控。除集團之管理層及個別部門採取各項內部監控措施外，有關的稽核部亦會定期查核，從而確保該等政策及程序得以遵守。

**(a) 市場風險****(i) 買賣風險**

市場風險主要來自本集團可供出售金融資產、各項基金管理投資以及買賣活動，其中包括營造市場活動及自營買賣活動。集團之買賣活動須受風險管理委員會審批之限額限制。有關的風險管理部負責獨立監察及匯報涉及衍生工具、槓桿式外匯及黃金之自營買賣之狀況、風險、利潤及虧損（「損益」）。自營買賣風險按「市場價格」及「公平價格」計算風險，並設定「虧蝕上限」及「持倉」限額。此外，評估風險時亦會使用風險值及壓力測試，結合持倉之規模及潛在市場變化對損益產生之潛在影響，以協助量化風險。

集團各項自營買賣活動持倉狀況及損益，均每日匯報予高級管理層以供審閱。集團之稽核部亦會作出審核，以補充上述監控措施，確保遵從集團既訂之市場風險限額及指引。



for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### 30. 金融風險管理(續)

#### (a) Market Risk (Cont'd)

##### (ii) Foreign Exchange Risk

Foreign exchange risk is the risk to earnings or capital arising from movements of foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business or purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the relevant department under the limits approved by the management or other relevant committees. In relation to our leveraged foreign exchange activity, our position is that of a market-maker, and accordingly our risk is our open currency positions which are subject to management approved limits and are monitored and reported daily. The other possible risk is primarily a derivative foreign exchange risk for a client who does not or cannot meet margin calls following any period of substantial currency turbulence.

Our principal lending operations are carried out in local currency to obviate foreign exchange risk. Accordingly, the Group has no significant exposure to foreign exchange fluctuations on loan assets.

#### (b) Credit Risk

Credit risk arises from the failure of a customer or counterparty to meet its settlement obligations. It arises principally from lending, settlement, treasury, market-making, derivatives, proprietary trading, and other activities undertaken by the Group.

The Group's credit policy, governed by the relevant Credco, sets out in detail the credit approval and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

Day-to-day credit management is performed by the relevant credit department with reference to the aforementioned criteria including creditworthiness, collateral pledged, and risk concentration of the counter-parties. Decisions made daily by the credit department are reported and reviewed by the management of the Group and by the Credco at its regular meetings.

#### (c) Liquidity Risk

The Group manages its liquidity position to ensure the Group maintains a prudent and adequate liquidity ratio, in strict accordance with statutory requirements. This is achieved by the management monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Financial Resources Rules applying to various licensed subsidiaries.

#### (a) 市場風險(續)

##### (ii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯或代客購買海外證券之業務。外匯風險由有關部門按管理層或其他有關委員會所批准之限額作出管理及監察。就槓桿外匯業務而言，由於集團乃擔任莊家之位置，因此，外幣未平倉合約(須受由管理層審批之限額限制，並須每日受其監控及向其匯報)會存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能或無法填補保證金額，亦可能對集團造成衍生外匯風險。

集團主要之貸款業務仍以本地貨幣進行，以減低外匯風險，故此，集團之貸款資產並無承受重大外匯風險。

#### (b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。信貸風險主要來自放款、交收、庫務、作價買賣、衍生產品、自營買賣，以及集團所從事之其他活動。

集團之信貸政策(受有關的信貸委員會規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定。

日常信貸管理由有關的信貸部負責。信貸部會就交易對手之信譽、抵押品及風險分布作出批核，並由集團管理層每日審閱，而信貸委員會亦於定期例會中作出檢討。

#### (c) 流動資金風險

集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關之法定要求。管理層每日均監察集團之流動資金狀況，確保具充裕流動資金以應付所有責任及符合法定要求(如適用於集團多間持牌附屬公司的財務資源條例)。

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**30. FINANCIAL RISK MANAGEMENT (CONT'D)****30. 金融風險管理(續)****(d) Interest Rate Risk**

Interest rate risk primarily results from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. The Group's interest rate risk exposure arises mainly from margin financing and other lending activities undertaken. The Group has the legal capacity to quickly recall such loans or re-price its margin loans to an appropriate level. Its interest-sensitive positions can readily be identified. Interest rates paid by the Group are managed with the aim of maximising the spread of interest consistent with liquidity and funding obligations.

The exposure of the Group's material fixed-rate assets and liabilities to fair value interest rate risks and their contractual maturity dates are as follows:

**(d) 利率風險**

利率風險主要由就附有利息之資產、負債及承擔重新定價之時差所引致。集團的利率風險主要來自證券放款及其他貸款業務。集團可合法要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。集團亦可容易地確定其在提供貸款時所承受之利率風險水平。集團所支付之利率乃以盡量令息差符合資金之流動性及需求為目標進行管理。

本集團之重大定息資產及負債之公平價值利率風險及彼等合約到期日期如下：

		Interest rates 利率	Within first year 第一年內 HK\$'000 千港元	In second year 第二年內 HK\$'000 千港元	In third year 第三年內 HK\$'000 千港元	In fourth year 第四年內 HK\$'000 千港元	In fifth year 第五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30th June, 2007</b>	<b>於二零零七年六月三十日</b>								
Fixed deposits with banks	銀行定期存款	1.25% - 4.95%	1,008,611	-	-	-	-	-	1,008,611
Treasury bills	國庫券	4.79%	7,721	-	-	-	-	-	7,721
Loan note due from a listed associate	應收一間上市聯營公司之貸款票據	2.50%	-	78,000	-	-	-	-	78,000
Term loan due from a listed associate	應收一間上市聯營公司之有期貸款	10.50%	5,000	-	-	-	-	-	5,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	15.60% - 44.40%	1,668,914	580,727	342,978	185,425	62,327	21,991	2,862,362
Term loans	有期貸款	18.00% - 18.45%	3,230	-	-	-	-	-	3,230
Bank and other borrowings	銀行及其他借貸	4.85% - 12.00%	(13,243,907)	-	-	-	-	-	(13,243,907)
Loan notes (note 1)	貸款票據(附註1)	2.25% - 4.00%	(67,867)	(45,010)	-	-	-	-	(112,877)
Convertible bonds (note 2)	可換股債券(附註2)	4.00% - 7.00%	-	-	-	(17,238)	-	-	(17,238)
<b>At 31st December, 2006</b>	<b>於二零零六年十二月三十一日</b>								
Fixed deposits with banks	銀行定期存款	1.62% - 5.13%	1,144,098	-	-	-	-	-	1,144,098
Treasury bills	國庫券	5.03%	7,675	-	-	-	-	-	7,675
Loan note due from a listed associate	應收一間上市聯營公司之貸款票據	2.50%	-	78,000	-	-	-	-	78,000
Term loan due from a listed associate	應收一間上市聯營公司之有期貸款	10.50%	5,000	-	-	-	-	-	5,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	20.40% - 44.40%	1,599,297	524,235	284,915	144,735	50,655	17,599	2,621,436
Term loans	有期貸款	17.96% - 18.15%	3,965	-	-	-	-	-	3,965
Bank and other borrowings	銀行及其他借貸	4.92% - 12.00%	(584,000)	(465,000)	(15,000)	-	-	-	(1,064,000)
Loan notes (note 1)	貸款票據(附註1)	2.25% - 4.00%	-	(110,650)	-	-	-	-	(110,650)
Convertible bonds (note 2)	可換股債券(附註2)	4.00% - 7.00%	-	-	-	-	(34,384)	-	(34,384)

**Notes:**

- The loan notes bear interests ranged from 2.25% to 4.00% per annum. The effective interests rates ranged from 7.00% to 7.90%.
- The coupon rate of the convertible bonds is 7.00% per annum for the period from 10th November, 2006 to 30th June, 2009, and 4.00% per annum for the period from 1st July, 2009 to 9th November, 2011. The effective interest rate is 8.38% per annum.

**附註:**

- 貸款票據附帶年利率為2.25厘至4.00厘，實際年利率則為7.00厘至7.90厘。
- 二零零六年十一月十日至二零零九年六月三十日及二零零九年七月一日至二零零一年十一月九日兩段期間之可換股債券之票據年利率分別為7.00厘及4.00厘，實際年利率則為8.38厘。

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**30. FINANCIAL RISK MANAGEMENT (CONT'D)****30. 金融風險管理(續)****(d) Interest Rate Risk (Cont'd)**

The exposure of the Group's material floating rate assets and liabilities to cash flow interest rate risk and their contractual maturity dates are as follows:

**(d) 利率風險(續)**

本集團之重大浮息資產及負債之現金流量利率風險及其合約到期日如下：

	Interest rates 利率	Within first year 第一年內 HK\$'000 千港元	In second year 第二年內 HK\$'000 千港元	In third year 第三年內 HK\$'000 千港元	In fourth year 第四年內 HK\$'000 千港元	In fifth year 第五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30th June, 2007</b>								
Margin loans and IPO financing	6.00% – 21.00%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	13,998,663
Term loans	7.75% – 29.19%	785,223	-	-	-	-	-	785,223
Loans and advances to consumer finance customers	9.75% – 15.75%	71,258	23,086	22,299	18,956	15,339	62,115	213,053
Bank overdrafts	5.20% – 17.00%	(53,349)	-	-	-	-	-	(53,349)
Bank and other borrowings	4.73% – 6.11%	(294,024)	(196,671)	(516,231)	(115,024)	(191,310)	(60,970)	(1,374,230)
<b>At 31st December, 2006</b>								
Secured margin loans	5.00% – 20.98%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1,783,430
Term loans	7.44% – 26.82%	385,701	27,600	-	-	-	-	413,301
Loans and advances to consumer finance customers	8.75% – 15.75%	54,871	22,035	20,611	18,530	13,992	59,690	189,729
Bank overdrafts	8.50% – 8.75%	(34,930)	-	-	-	-	-	(34,930)
Bank and other borrowings	4.06% – 6.00%	(1,026,240)	(180,712)	(150,699)	(34,640)	(73,100)	-	(1,465,391)

# Deloitte.

## 德勤

### TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

#### Introduction

We have reviewed the interim financial information set out on pages 4 to 33, which comprises the condensed consolidated balance sheet of Allied Group Limited as of 30th June, 2007 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
14th September, 2007

### 致聯合集團有限公司董事會

#### 引言

本核數師(以下簡稱「我們」)已審閱載於第4至33頁聯合集團有限公司之中期財務資料。此中期財務資料包括於二零零七年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合收益賬、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。董事須對根據香港會計準則第34號編製及呈列該中期財務資料負責。我們的責任為根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

#### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

#### 結論

按照我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零零七年九月十四日

The Board is pleased to declare an interim dividend of HK15 cents per share (2006: HK10 cents) payable to the shareholders whose names appear on the register of members of the Company on Friday, 26th October, 2007. It should also be noted that the Company continued to repurchase its shares during the period at an aggregate consideration of approximately HK\$58.1 million. Accordingly, both net asset value per share and earnings per share have been enhanced.

The register of members will be closed from Monday, 22nd October, 2007 to Friday, 26th October, 2007, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18th October, 2007. Dividend warrants are expected to be despatched on Friday, 2nd November, 2007.

## Financial Review

### RESULTS

The revenue of the Group was HK\$2,125.8 million, an increase of 80.1% compared with the corresponding period of 2006. The increase in revenue was largely due to:

- stronger performances from the Group's core financial services divisions; and
- consolidation of Quality HealthCare Asia Limited ("QHA"), which became a subsidiary from October 2006.

The profit attributable to the equity holders of the Company for the period was HK\$673.6 million (2006: HK\$491.8 million), an increase of HK\$181.8 million. Earnings per share amounted to HK\$2.74 (2006: HK\$1.96).

The increase in profit was largely due to:

- increased contributions from the Group's financial services division; and
- higher fair value gain on the investment properties of the Group.

董事會欣然宣佈，派發中期股息每股15港仙(二零零六年：10港仙)予二零零七年十月二十六日(星期五)名列本公司股東名冊內之股東。亦務請注意，本公司於期內持續購回其股份，總代價約為58.1百萬港元。因此，每股資產淨值及每股盈利均有所提升。

本公司將於二零零七年十月二十二日(星期一)至二零零七年十月二十六日(星期五)(包括首尾兩天)暫停辦理股份過戶登記，在此期間股份之轉讓手續將不予辦理。為符合獲享中期股息資格，所有轉讓文件連同相關股票須於二零零七年十月十八日(星期四)下午四時三十分前送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。預期股息單將於二零零七年十一月二日(星期五)寄發。

## 財務回顧

### 業績

本集團期內收益為2,125.8百萬港元，較二零零六年同期增加80.1%。收益增加乃主要由於：

- 本集團之核心金融服務部門表現強勁；及
- 綜合卓健亞洲有限公司(「卓健」)(自二零零六年十月起成為本集團附屬公司)之業績。

期內，本公司股東應佔溢利為673.6百萬港元(二零零六年：491.8百萬港元)，增加181.8百萬港元。每股盈利為2.74港元(二零零六年：1.96港元)。

溢利增加乃主要由於：

- 本集團金融服務部門之貢獻增加；及
- 本集團投資物業之公平值收益上升。



**FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE**

At 30th June, 2007, the equity attributable to the equity holders of the Company amounted to HK\$7,873.0 million, representing an increase of HK\$587.5 million or approximately 8.1% from that of 31st December, 2006. The Group's short-term bank deposits, treasury bills, bank balances and cash amounted to HK\$1,660.9 million (at 31st December, 2006: HK\$1,765.3 million). The Group's bank loans and other borrowings, together with loan notes and convertible bonds, totalling HK\$14,801.6 million (at 31st December, 2006: HK\$2,709.4 million) of which the portion due on demand or within one year (mainly utilised to support margin loan, initial public offerings ("IPO") and consumer financing) was HK\$13,659.1 million (at 31st December, 2006: HK\$1,645.2 million), and the remaining long-term portion was HK\$1,142.5 million (at 31st December, 2006: HK\$1,064.2 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.3 times (at 31st December, 2006: 2.36 times) as a result of the rapid growth of IPO financing to clients and the increase in the Group's short-term bank borrowings during the period under review. The Group's gearing ratio (net bank and other borrowings together with loan notes and convertible bonds/equity attributable to the equity holders of the Company) was 166.9% (at 31st December, 2006: 13.0%). The increase in short-term bank borrowings was mainly due to the significant increase of IPO financing to clients.

The loan notes and convertible bonds are charged at fixed interest rates. Most of the bank borrowings of the Group are charged at floating interest rate.

During the period, the Company repurchased a total of 2,710,000 of its own shares at an aggregate consideration, including transaction costs, of approximately HK\$58.3 million.

**ACQUISITION AND DISPOSAL**

On 31st May, 2007, Onspeed Investments Limited (an indirectly non wholly-owned subsidiary of Sun Hung Kai, held through its interest in United Asia Finance Limited ("UAF")) completed its disposal of the entire issued share capital of Island New Finance Limited ("INFL") and the assignment of a loan for an aggregate consideration of approximately HK\$248.9 million.

As of the completion date of the above disposal, INFL was beneficially interested in approximately 74.999% of the issued capital of The Hong Kong Building and Loan Agency Limited.

Other than the above disposal, there were no material acquisitions or disposals of subsidiaries, associated companies or jointly controlled entities completed during the period.

**RISK OF FOREIGN EXCHANGE FLUCTUATION**

There have been no significant changes in the exposure to foreign exchange risks from those outlined in the Company's annual report for 2006.

**財務回顧 (續)****財務資源、流動資金及股本結構**

於二零零七年六月三十日，本公司股東應佔權益為7,873.0百萬港元，較二零零六年十二月三十一日增加587.5百萬港元或約8.1%。本集團之短期銀行存款、國庫券、銀行結存及現金為1,660.9百萬港元（於二零零六年十二月三十一日：1,765.3百萬港元）。本集團之銀行貸款及其他借貸連同貸款票據及可換股債券合共14,801.6百萬港元（於二零零六年十二月三十一日：2,709.4百萬港元），其中須即時或於一年內償還之部份（主要用作撥付証券放款、首次公開招股（「首次公開招股」）及私人財務）為13,659.1百萬港元（於二零零六年十二月三十一日：1,645.2百萬港元），其餘長期部份為1,142.5百萬港元（於二零零六年十二月三十一日：1,064.2百萬港元）。回顧期內，由於向客戶撥出之首次公開招股貸款急劇增加，加上本集團之短期銀行借貸上升，故本集團流動資金之流動比率（流動資產／流動負債）為1.3倍（於二零零六年十二月三十一日：2.36倍）。本集團之資本負債比率（銀行及其他借貸淨額連同貸款票據及可換股債券／本公司股東應佔權益）為166.9%（於二零零六年十二月三十一日：13.0%）。短期銀行借貸增加主要歸因於向客戶撥出之首次公開招股貸款急劇增加所致。

貸款票據及可換股債券按固定息率計息。本集團大部份銀行借貸以浮動利率計息。

期內，本公司以總代價（包括交易費用）約58.3百萬港元購回其合共2,710,000股股份。

**收購及出售事項**

於二零零七年五月三十一日，Onspeed Investments Limited（新鴻基之間接非全資附屬公司，透過由亞洲聯合財務有限公司（「亞洲聯合財務」）持有其權益）完成出售Island New Finance Limited（「INFL」）之全部已發行股本及轉讓一項貸款，總代價約為248.9百萬港元。

於上述出售之完成日期，INFL實益擁有香港建屋貸款有限公司已發行股本約74.999%。

除上述出售外，集團於期內並無完成任何重大收購或出售附屬公司、聯營公司或共同控制企業。

**外匯波動風險**

本集團之外匯風險與本公司二零零六年年報內所述狀況並無重大變動。

**CONTINGENT LIABILITIES**

Details regarding the contingent liabilities are set out in note 24 to the condensed consolidated financial statements on page 26.

**LITIGATION**

- (a) On 10th July 2006, the Court of Final Appeal upheld the judgment (as amended by the Court of Appeal) of the Hong Kong Court of First Instance of 1st April, 2004, that SHKS holds a 12.5% interest in a 50/50 joint venture entered into between New World Development Company Limited (“NWDC”) and IGB Corporation Berhad to purchase land and build two international hotels plus a 200-units service apartment in Kuala Lumpur, Malaysia (“Joint Venture”), and that accordingly SHKS was liable to pay to NWDC the sums which NWDC had advanced to the joint venture company Great Union Properties Sdn. Bhd (“GUP”) on behalf of SHKS, together with interest on such monies (“Judgment Sum”) and costs of the First Instance hearing and of the two appeals (“Costs Order”). SHKS had previously paid to NWDC the Judgment Sum and more recently a sum in satisfaction of the Costs Order. Other claims from NWDC for amounts advanced to GUP on behalf of SHKS with respect to the Joint Venture had been paid previously by SHKS. SHKS is presently seeking the assistance of NWDC and Stapleton Developments Limited (“Stapleton”) to ensure that the legal interest of the issued shares of GUP which Stapleton holds on trust for SHKS be transferred to SHKS and that GUP acknowledges and records in its accounts in the name of SHKS the amount of the shareholders’ loans made on behalf of SHKS to it.
- (b) Details of the case regarding Chang Zhou Power Development Company Limited are set out in paragraph (b) of the “Contingent Liabilities” in note 24 to the condensed consolidated financial statements on page 26.

**PLEDGE OF ASSETS**

Details regarding the pledge of assets are set out in note 27 to the condensed consolidated financial statements on page 27.

**或然負債**

有關或然負債之詳情載於第26頁簡明綜合財務報表附註第24項。

**訴訟**

- (a) 於二零零六年七月十日，終審法院維持香港原訟法庭於二零零四年四月一日之裁決(經上訴法院修訂)，裁定新鴻基證券在新世界發展有限公司(「新世界發展」)與IGB Corporation Berhad所成立各佔一半權益以購買馬來西亞吉隆坡一幅地皮及興建兩幢國際級酒店另加一幢有200個單位的服務式住宅樓房之合營企業(「合營企業」)中擁有12.5%權益，及新鴻基證券因此須向新世界發展支付新世界發展代表新鴻基證券向合營公司Great Union Properties Sdn. Bhd (「GUP」)墊支之款項連同有關款項之利息(「裁決款項」)以及原訟法庭聆訊及兩次上訴之訴訟費(「訟費命令」)。新鴻基證券已於早前向新世界發展支付裁決款項，而最近亦已支付履行訟費命令之款項。新鴻基證券亦已於早前向新世界發展支付其他索償款項，有關索償乃關於新世界發展代表新鴻基證券向GUP就合營企業而墊支之款項。新鴻基證券現正向新世界發展及Stapleton Developments Limited(「Stapleton」)尋求協助，確保由Stapleton以信託形式代新鴻基證券持有之GUP已發行股份之法定權益已轉讓至新鴻基證券名下，以及GUP承認並將於其賬目中記錄代新鴻基證券墊支之股東貸款金額已轉至新鴻基證券名下。
- (b) 有關長州電力發展有限公司之案件詳情，已載於第26頁簡明綜合財務報表附註第24項「或然負債」一節(b)段。

**資產抵押**

有關資產抵押之詳情載於第27頁簡明綜合財務報表附註第27項。

**FINANCIAL SERVICES***Broking and finance*

Sun Hung Kai, the Group's financial services arm, recorded a profit attributable to its equity holders of HK\$747.1 million (2006: HK\$178.0 million). Profit for the period was stated after non-cash amortisation charges for intangible assets, principally arising from the acquisition of UAF by Sun Hung Kai, of HK\$105.3 million. It is worthwhile noting that pursuant to the application of the current accounting standards, such amortisation charges have not affected Sun Hung Kai's profit contributions to the Group because the profit on the sale of UAF was not taken up in the consolidated financial statements of the Group.

The turnover and commission income of the securities broking division increased substantially as a result of increased IPO activity, foreign and domestic inflows of funds in anticipation of the potential effects generated by QDII (Qualified Domestic Institutional Investor) arrangements and continued speculation over appreciation of the renminbi. Substantial growth was recorded across key measurement indexes in terms of turnover, new accounts opened and client assets under custody.

The trading volume of Hang Seng Index Futures and Options grew strongly following the robust performance of the local market, compensating for the more subdued turnover in precious metals and overseas commodities.

IPO financing and margin lending revenues increased significantly in the first half of 2007. The term lending activity was also solid and continued to make a satisfactory contribution to profit.

The corporate finance division successfully sponsored an IPO and acted as financial adviser in various corporate exercises of several local listed companies. The division also completed secondary placements and rights issues for a number of listed companies, with a particular focus on the strengthening resources sector.

The assets under management by the hedge fund division amounted to approximately US\$760 million as at 30th June, 2007. A branch was recently established in Singapore to improve the service capability for South East Asian investors.

*Consumer finance*

UAF, the Group's consumer finance arm, achieved satisfactory growth in its loan portfolio during the first half of 2007 with loan interest income up by more than 10% compared to the same period of last year. It continued to expand its branch network by opening three new branches in Causeway Bay, Tsimshatsui East and Chai Wan during the period. It also marked a significant milestone, opening its first branch in Shenzhen recently. UAF now has 39 branches (2006: 36 branches) in Hong Kong and a branch in Mainland PRC, and will continue to seek further locations both in Hong Kong and the Mainland to enable it to provide greater customer coverage.

**PROPERTIES***Hong Kong*

Allied Properties reported a profit attributable to its equity holders of HK\$742.7 million (2006: HK\$498.3 million).

Allied Properties' recurrent income from its investment property portfolio continued to increase, benefiting from the favourable local property market. Park Place, Century Court, St George Apartments, Allied Cargo Centre as well as China Online Centre achieved higher rental income. The hotel operating income from Ibis North Point continued to record improving results due to higher average room rates as a result of the continuing robust tourism industry in Hong Kong.

**業務回顧****金融服務***經紀及金融*

本集團之金融服務分部新鴻基錄得股東應佔溢利747.1百萬港元(二零零六年: 178.0百萬港元)。所呈列之期內溢利已扣除主要由於新鴻基收購亞洲聯合財務產生之無形資產非現金攤銷105.3百萬港元。值得注意的是,根據現行會計準則,由於出售亞洲聯合財務之溢利並未計入本集團之綜合財務報表,該等攤銷支出並無影響新鴻基對本集團之溢利貢獻。

證券經紀部之營業額及佣金收入大幅上升,乃由於首次公開招股活動增加、國內外憧憬合資格境內機構投資者之安排會帶來影響而流入資金,加上市場繼續揣測人民幣可能升值所致。營業額、新開設賬戶及受託管客戶資產等各項主要測量指標均錄得大幅增長。

恒生指數期貨及期權成交量在本地市場強勁表現帶動下大幅增長,彌補了貴金屬及海外商品放緩之成交量。

首次公開招股貸款及證券放款收益於二零零七年上半年均大幅上升。有期借貸額亦表現穩健,並繼續為盈利提供理想貢獻。

企業融資部成功保薦一間公司首次公開招股,並為多家本地上市公司之若干項企業活動擔任財務顧問。該部門亦替多家上市公司完成配售及供股,並將注意力集中於日益強大的資源行業方面。

於二零零七年六月三十日,對沖基金部旗下管理資產約為760百萬美元。該部門近期於新加坡開設分公司,以加強對東南亞投資者之服務。

*私人財務*

二零零七年上半年,本集團之私人財務分部亞洲聯合財務之貸款組合錄得滿意增長,貸款利息收益較去年同期增長超過10%。亞洲聯合財務持續擴大其分行網絡,期內於銅鑼灣、尖沙咀東及柴灣開設三間新分行,近期更在深圳開設第一間分行,為一重大里程碑。亞洲聯合財務在香港已開設39間分行(二零零六年: 36間分行)及在國內設有一間分行,並將繼續於香港及國內尋求開拓新分行網絡以擴展其客戶覆蓋範圍。

**地產***香港*

聯合地產錄得股東應佔溢利為742.7百萬港元(二零零六年: 498.3百萬港元)。

由於本地物業市場向好,聯合地產之投資物業組合所產生之經常性收入繼續上升。雅柏苑、世紀閣、聖佐治大廈、聯合貨運中心及中國網絡中心均錄得租金收入增長。在香港旅遊業持續蓬勃帶動下,平均房價上升,令來自世紀軒之酒店經營收入持續改善。



**PROPERTIES (CONT'D)***Hong Kong (Cont'd)*

Allied Kajima Limited, 50% indirectly owned by Allied Properties and holding properties including Allied Kajima Building, Novotel Century Hong Kong hotel and the Sofitel Philippine Plaza Hotel, contributed a higher profit than that of the corresponding period in 2006, principally due to the higher fair value gain from the investment properties.

*Mainland PRC*

Turnover (including continuing and discontinued operations) of Tian An China Investments Company Limited ("Tian An"), a listed associate of Sun Hung Kai, for the period ended 30th June, 2007 was HK\$436.9 million (2006: HK\$363.2 million), an increase of 20% compared to the corresponding period of last year. Profit attributable to equity holders of Tian An (including continuing and discontinued operations) was HK\$335.7 million (2006: HK\$141.3 million), representing a 138% increase over the corresponding period of last year.

As mentioned in its 2006 annual report, Tian An, in order to maximise its investment return on Shanghai Allied Cement Limited ("SAC"), took advantage of the buoyant Hong Kong share market and placed out its entire interest in SAC. The disposal generated a profit of HK\$136.4 million and net proceeds of HK\$276.5 million.

Consequent to the strong PRC property market, Tian An recorded sales of total gross floor area ("GFA") of 40,100 m<sup>2</sup> in the first half of 2007, compared to 32,800 m<sup>2</sup> for the same period last year. A total GFA of approximately 49,800 m<sup>2</sup> (2006: 40,300 m<sup>2</sup>) of residential/commercial properties was completed during the first half of 2007, representing an increase of 24% over the corresponding period of last year. As at 30th June, 2007, a total GFA of approximately 335,130 m<sup>2</sup> (2006: 298,700 m<sup>2</sup>) was under construction, representing a 12% increase from the corresponding date of last year.

Tian An will continue to implement its stated objectives of:— (1) continuing to dispose of non-core assets, (2) increasing recurrent income, (3) maximising development profits, (4) increasing its landbank in major cities, (5) streamlining operating processes, and (6) continuing to strengthen the professional management team.

**INVESTMENTS***QHA*

For the six months ended 30th June, 2007, QHA, a listed subsidiary of Sun Hung Kai since October 2006, reported a total turnover of HK\$460.9 million, an increase of 4.8%, compared to HK\$439.6 million for the same period last year. Profit attributable to equity holders of QHA was HK\$31.9 million, a marginal increase of 0.4%, compared to HK\$31.8 million in the comparative period in the prior year.

Expenditure on planned network infrastructure expansion and upgrading together with increasing rental and wage costs has narrowed the operating margin resulting in a relatively small increase in net profit.

Further expansion of QHA's medical network was achieved in the reporting period including the addition of a new centre in the New Territories as well as extensive renovation and expansion of two prime integrated medical centres in Kowloon and one on the Hong Kong Island side. QHA has also expanded its affiliated network in Hong Kong and Macau in order to provide more extensive coverage for its clients. This initiative will be continued throughout the second half of 2007 and into 2008.

**地產 (續)***香港 (續)*

鑑於投資物業之公平值收益上升，由聯合地產間接擁有50%權益並持有包括聯合鹿島大廈、世紀香港酒店及Sofitel Philippine Plaza Hotel之Allied Kajima Limited之溢利貢獻乃高於二零零六年同期。

*中國內地*

新鴻基之上市聯營公司天安中國投資有限公司(「天安」)於截至二零零七年六月三十日止期間之營業額(包括持續經營業務及已終止經營業務)為436.9百萬港元(二零零六年：363.2百萬港元)，較去年同期上升20%。天安之股東應佔溢利(包括持續經營業務及已終止經營業務)為335.7百萬港元(二零零六年：141.3百萬港元)，較去年同期上升138%。

據天安之二零零六年年報所述，為了使其於上海聯合水泥股份有限公司(「上聯水泥」)之投資得到最大回報，當香港股票市場趨於上升時，天安出售其於上聯水泥之全部權益，該出售所產生溢利為136.4百萬港元及所得之款項淨額為276.5百萬港元。

在中國物業市場強勁帶動下，天安於二零零七年上半年售出之總樓面面積(「總樓面面積」)為40,100平方米，去年同期則為32,800平方米。於二零零七年上半年，已竣工住宅／商業物業總樓面面積約為49,800平方米(二零零六年：40,300平方米)，較去年同期上升24%。截至二零零七年六月三十日，在建工程總樓面面積約為335,130平方米(二零零六年：298,700平方米)，較去年同期上升12%。

天安繼續推行下列既定目標：(1)持續出售非核心資產，(2)增加經常性收入，(3)優化發展溢利，(4)於主要城市增加土地儲備，(5)精簡營運模式，及(6)持續加強專業管理團隊。

**投資***卓健*

截至二零零七年六月三十日止六個月，卓健(自二零零六年十月成為新鴻基上市附屬公司)錄得總營業額460.9百萬港元，較去年同期之439.6百萬港元上升4.8%。卓健之股東應佔溢利為31.9百萬港元，較去年同期之31.8百萬港元微升0.4%。

按計劃擴展及提升網絡基礎建設之開支增加，加上租金及員工成本上漲，令卓健之經營利潤收窄，其純利增長因而相對較細。

卓健於報告期內進一步擴大醫療網絡，包括在新界增設一所新中心，以及全面翻新及擴充兩所位於九龍及一所位於港島區之主要綜合醫療中心。卓健亦擴展其於香港及澳門之聯屬網絡，以便為客戶提供更龐大之覆蓋面。有關政策將於二零零七年下半年繼續實行並伸延至二零零八年。

**INVESTMENTS (CONT'D)***Yu Ming*

Yu Ming reported a profit attributable to its equity holders of HK\$53.9 million (2006: HK\$21.5 million). At 30th June, 2007, the major investments of Yu Ming were in AsiaWorld-Expo, retail properties in Mongkok and Causeway Bay and a portfolio of listed shares. It is noted that subsequent to the period end, Yu Ming has entered into sale and purchase agreements to dispose of its interest in AsiaWorld-Expo and its property portfolio. Completion of the agreements is expected in September and December 2007 respectively. Yu Ming has also raised HK\$214 million through a placement of new shares in July 2007. Yu Ming plans to utilise the surplus cash generated to explore new opportunities that are expected to generate better returns for its shareholders.

**EMPLOYEES**

The total number of staff of the Group at 30th June, 2007, was 3,169 (at 31st December, 2006: 3,157). The Group reviews remuneration packages from time to time. Besides salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

**MANAGEMENT OF RISKS**

The management of risks in respect of the Group's finance businesses is primarily conducted by UAF and Sun Hung Kai. There have not been any significant changes in the management of such risks from that described in the Company's annual report 2006. In addition, the Group's financial risk management is discussed in note 30 to the condensed consolidated financial statements on pages 29 to 33 which includes the management of market risk, credit risk, liquidity risk and interest rate risk.

**Business Outlook**

The Group is optimistic in respect of economic growth of Mainland China and believes that the local economy is well positioned to benefit from the progressive liberalisation of Mainland China's economic policies. Whilst the Group continues to develop its core financial services and property investment and development businesses in Hong Kong and Mainland China, the Group will also seek investment opportunities throughout South East Asia and in other industries, where the Group believes it can add value.

However, the Group will remain vigilant in respect of challenges arising from any additional austerity measures to tighten the fast growing Mainland China economy and uncertainties regarding the US subprime mortgage problems that may produce volatility in the stock markets and affect the economy of Hong Kong.

The Board will strive to develop and improve the performance of the Group's underlying businesses for the benefit of all shareholders.

**Share Option Scheme**

No option was granted under the share option scheme of the Company during the six months ended 30th June, 2007, nor was there any option outstanding at 31st December, 2006 and 30th June, 2007.

**業務回顧 (續)****投資 (續)***禹銘*

禹銘之股東應佔溢利為53.9百萬港元(二零零六年: 21.5百萬港元)。於二零零七年六月三十日,禹銘之主要投資項目為亞洲國際博覽館、旺角及銅鑼灣之零售店舖以及上市股份投資組合。於期終後,禹銘訂立買賣協議出售其於亞洲國際博覽館及物業投資組合之權益。協議預期將分別於二零零七年九月及十二月完成。於二零零七年七月,禹銘透過配售新股集資214百萬港元。禹銘計劃運用產生之現金盈餘,尋求預期可為股東帶來更佳回報之新機會。

**僱員**

於二零零七年六月三十日,本集團之員工總人數為3,169名(於二零零六年十二月三十一日: 3,157名)。本集團不時檢討薪酬福利。除支付薪金外,僱員尚有其他福利,包括僱員公積金供款計劃、醫療津貼及酌定花紅計劃。

**風險管理**

本集團財務業務之風險管理主要由亞洲聯合財務及新鴻基負責。與本公司二零零六年年報所述狀況比較,該風險管理並無出現重大變動。此外,本集團之金融風險管理(包括市場風險、信貸風險、流動資金風險及利率風險)於第29至33頁簡明綜合財務報表附註30內論述。

**業務展望**

本集團對中國內地之經濟增長抱樂觀態度,並相信本地經濟處於有利位置,從中國內地逐步放寬經濟政策中受惠。本集團將繼續發展於香港及中國內地之核心金融服務以及地產投資及發展之業務,並致力於東南亞及其他行業物色相信可為本集團增值之投資機會。

然而,鑑於內地政府可能實施更多緊縮措施遏抑急速發展之內地經濟,加上美國次級按揭貸款問題帶來若干不明朗因素,或會令股票市場出現波動並影響香港經濟,本集團將會保持警覺,以防範該等挑戰。

董事會將繼續發展本集團相關業務並改進表現,以讓全體股東受惠。

**購股權計劃**

於截至二零零七年六月三十日止六個月內,並無根據本公司之購股權計劃授出任何購股權,於二零零六年十二月三十一日及二零零七年六月三十日亦無任何購股權尚未行使。

At 30th June, 2007, Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors of the Company, had the following interests in the shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

於二零零七年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，本公司董事李成輝先生及李淑慧女士於本公司之股份中持有以下權益：

Name of Director 董事姓名	Number of shares held 持有之股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比	Nature of interest 權益性質
Lee Seng Hui 李成輝	102,956,613	42.11%	Personal interest (held as beneficial owner) in 22,921 shares and other interest in 102,933,692 shares (Note 1) 22,921股屬個人權益 (以實益擁有人身份持有) 及102,933,692股屬其他權益(附註1)
Lee Su Hwei 李淑慧	102,933,692	42.10%	Other interest (Note 1) 其他權益(附註1)

## Notes:

1. Mr. Lee Seng Hui and Ms. Lee Su Hwei are trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 102,933,692 shares of the Company.
2. All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2007, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

## 附註：

1. 李成輝先生及李淑慧女士為間接持有本公司102,933,692股股份之全權信託Lee and Lee Trust之信託人。
2. 上述所有權益均屬好倉。

除以上所披露者外，於二零零七年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債券中持有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

## Substantial Shareholders' Interests

## 主要股東權益

At 30th June, 2007, the following shareholders had interests in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於二零零七年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，持有本公司股份權益之股東如下：

Name of shareholder 股東名稱	Number of shares held 持有之股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	27,089,000	11.08%	–
Zealous Developments Limited ("Zealous")	27,089,000	11.08%	1,2
Minty Hongkong Limited ("Minty")	75,844,692	31.02%	–
Lee and Lee Trust	102,933,692	42.10%	3,4
COL Capital Limited ("COL Capital") 中國網絡資本有限公司 (「中國網絡」)	14,246,494	5.78%	5
Chong Sok Un 莊舜而	14,246,494	5.78%	6,7

## Notes:

## 附註：

- This represents the same interest of Cashplus in 27,089,000 shares of the Company.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors of the Company, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
- The interest includes the holding of: (i) an interest in 6,791,170 shares held by Honest Opportunity Limited ("Honest Opportunity"), a wholly-owned subsidiary of Classic Fortune Limited ("Classic Fortune") which in turn is a wholly-owned subsidiary of COL Capital; and (ii) an interest in 7,455,324 shares held by Focus Clear Limited ("Focus Clear"), a wholly-owned subsidiary of Besford International Limited ("Besford") which in turn is a wholly-owned subsidiary of COL Capital. COL Capital was therefore deemed to have an interest in the shares in which Honest Opportunity, Classic Fortune, Focus Clear and Besford were interested.
- This represents the same interest of COL Capital in 14,246,494 shares of the Company.
- COL Capital was owned as to 37.32% by Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited which in turn is wholly-owned by Ms. Chong Sok Un. Ms. Chong Sok Un was therefore deemed to have an interest in the shares in which COL Capital was interested.
- All interests stated above represent long positions. At 30th June, 2007, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

- 該權益指Cashplus於本公司27,089,000股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司。因此，Zealous 被視作擁有Cashplus 所持股份之權益。
- Minty及Zealous由Lee and Lee Trust (全權信託) 之信託人全資擁有。
- 李成輝先生及李淑慧女士 (彼等為本公司之董事) 與李成煌先生均為Lee and Lee Trust之信託人。因此，彼等被視作擁有Minty 及Zealous 所持股份之權益。
- 該等權益包括由：(i) Honest Opportunity Limited (「Honest Opportunity」) 持有之6,791,170股股份之權益；該公司為Classic Fortune Limited (「Classic Fortune」) 之全資附屬公司，而Classic Fortune則為中國網絡之全資附屬公司；及(ii) Focus Clear Limited (「Focus Clear」) 持有之7,455,324股股份之權益；該公司為Besford International Limited (「Besford」) 之全資附屬公司，而Besford則為中國網絡之全資附屬公司。因此，中國網絡被視作擁有Honest Opportunity、Classic Fortune、Focus Clear及Besford所持股份之權益。
- 該權益指中國網絡於本公司14,246,494股股份中之相同權益。
- Vigor Online Offshore Limited持有中國網絡37.32%權益，該公司為China Spirit Limited之全資附屬公司，而China Spirit Limited則由莊舜而女士全資擁有。因此，莊舜而女士被視作擁有中國網絡所持股份之權益。
- 上述所有權益均屬好倉。於二零零七年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉記錄。

**CODE ON CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30th June, 2007, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

**Code Provisions B.1.3 and C.3.3**

Code provisions B.1.3 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.3 except that the Remuneration Committee should review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 except that the Audit Committee (i) should recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has discharged its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the coordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations are set out in the section “Corporate Governance Report” contained in the Company’s annual report for the financial year ended 31st December, 2006. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

**CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

**企業管治常規守則**

除下列摘要之部份偏離行為外，本公司於截至二零零七年六月三十日止六個月內，已應用及遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及適用之守則條文：

**守則條文B.1.3及C.3.3**

企業管治守則之守則條文B.1.3及C.3.3規定薪酬委員會及審核委員會在權責範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之權責範圍乃遵照守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之董事及高級管理人員）之薪酬待遇作出檢討（而非守則條文所述之釐定），並向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之權責範圍乃遵照守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備監察（而非守則條文所述之確保）管理層已履行其職責建立有效之內部監控系統之有效能力；及(iii)可推動（而非守則條文所述之確保）內部及外聘核數師之工作得到協調，及檢閱（而非守則條文所述之確保）內部核數功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零零六年十二月三十一日止財政年度年報之「企業管治報告」一節內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之權責範圍運作。董事會將最少每年檢討權責範圍一次，並在有需要時作出適當更改。

**董事進行證券交易之行為守則**

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。



## Purchase, Sale or Redemption of Shares

During the period under review, the Company made the following purchases of its own shares on the Stock Exchange:

Month of purchase	購回股份之月份	Number of shares purchased 購回股份數目	Purchase consideration per share 每股購回代價		Aggregate consideration paid 支付代價總額 HK\$ 港元
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
January 2007	二零零七年一月	70,000	20.00	19.60	1,391,200
February 2007	二零零七年二月	16,000	19.90	19.20	314,200
March 2007	二零零七年三月	348,000	20.00	19.00	6,793,800
April 2007	二零零七年四月	1,900,000	22.00	20.40	40,814,800
June 2007	二零零七年六月	376,000	24.00	23.05	8,827,100

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2007.

## Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2007. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, and on the interim results announcement of the listed associates, as well as obtaining reports from management. The Audit Committee has not undertaken detailed independent audit checks.

By Order of the Board  
**Arthur George Dew**  
Chairman

Hong Kong, 14th September, 2007

## 購回、出售或贖回股份

於回顧期內，本公司於聯交所購回本身之股份如下：

Month of purchase	購回股份之月份	Number of shares purchased 購回股份數目	Purchase consideration per share 每股購回代價		Aggregate consideration paid 支付代價總額 HK\$ 港元
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
January 2007	二零零七年一月	70,000	20.00	19.60	1,391,200
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June 2007	二零零七年六月	376,000	24.00	23.05	8,827,100

除以上所披露者外，本公司或其任何附屬公司概無於截至二零零七年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

## 審核委員會之審閱

審核委員會已連同管理層審閱本集團採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括截至二零零七年六月三十日止六個月之未經審核中期財務報告之一般審閱。審核委員會於進行審閱工作時，已倚賴本集團外聘核數師按照會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」所作出之審閱結果、上市聯營公司之中期業績公佈以及管理層所提交之報告。審核委員會並無進行詳細之獨立核數審查。

承董事會命  
主席  
狄亞法

香港，二零零七年九月十四日



**ALLIED GROUP LIMITED**

聯合集團有限公司